



A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

PUBLISHED BY
MITCHELL BROS. COMPANY, {
(INCORPORATED.)

VOL. VII.

CHICAGO, ILLINOIS, FEBRUARY 15, 1889.

No. 8.

{ SUBSCRIPTION PRICE,
ONE DOLLAR PER ANNUM.

CORN IS KING.

All the other cereals bow allegiance to corn. Had the soil of North America refused to yield corn, Great Britain would still be our sovereign country. The progress of Western civilization would be retarded a half century. Corn has built more miles of railroad, erected more buildings, clothed and fed more people, than any other product of American soil. The *Chicago Tribune* says: "Corn built Chicago, and when Chicago was reduced to ashes, rebuilt her. With a prophetic appreciation of a possible ultimate existence in liquid form, it does not like water. If the soil be wet and cold, it turns yellow with spleen, and dies untimely."

Our corn crop just gathered never before yielded such a bountiful harvest. Nearly two billions of bushels were raised on 75,567,276 acres of the finest land in the world, which will bring us in nearly seven hundred millions of dollars. The train that would be required to bring this immense yield to the seaboard would be 3,000,000 cars, loaded with 662 bushels each, and nearly 60,000 locomotives, and would reach more than around the world. So heavily loaded, a train travels slowly, and would require a whole year to pass through Chicago. For hours the express train whirls past a green ocean of corn wherein not a hill is missing. Its towering stalks would afford secure ambush for an army of 1,000,000 of men, mounted and foot, artillery, ambulances, mule trains and stragglers.

The present price of corn is below what it costs to put it in the farmers' cribs, and if the life is thus to be pounded out of it, and no relief comes, the farmers must let their lands return to grass, and their only hope lies in an increased export demand.

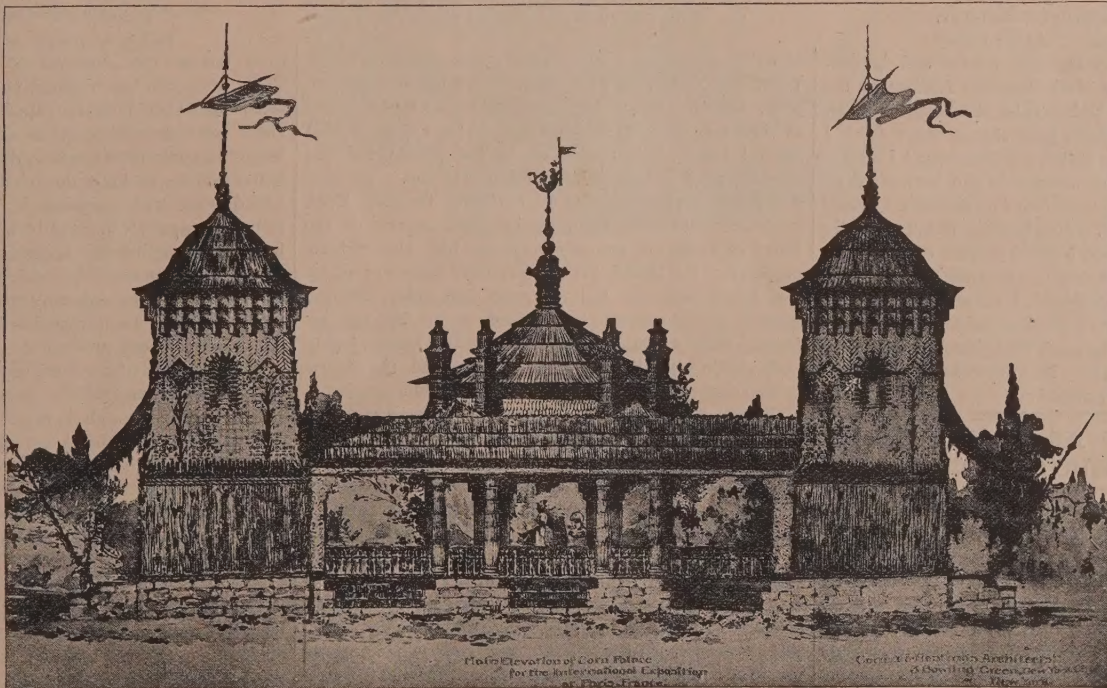
According to the state agricultural report, Iowa is the banner state for corn, last year having raised on 7,797,090 acres a total product of 321,629,962 bushels. The average

price paid is only 23 cents per bushel; commercial value of crop, \$73,974,891. This is almost equal to the value of all the gold, silver and lead mined in the United States in 1888, which was \$87,555,000. It is almost a larger sum than all the railroads in the United States paid in dividends on stocks in that year. It is \$3,000,000 more than the total net earnings of all the national banks in America, and is considerable more than the total dividends paid by those banks in 1887. It gives to every man, woman and child in the state, after reserving seed for 8,000,000

country (and they could make no better investment of their money for their own benefit) to show to the world, through the exposition at Paris this year, the value of corn as a human food; and which, if carried out as the promoters propose, it ought to increase the exports to at least 25 per cent. in ten years.

At 45 cents a bushel at the seaboard, this would represent from \$180,000,000 to \$225,000,000. An increase of only 5 cents a bushel on last year's crop would amount to nearly \$100,000,000. This mission is of the utmost importance and far-reaching in its consequences, and there is philanthropy as well as business in this scheme of ocular demonstration, and is an enterprise whose success would not only bring profit to the landowner, farmer, exporter, middleman, railroad, transportation and steamship companies, and other great interests, but would confer great and lasting benefit on the tolling millions of Europe, and enhance the value of every acre of land in the corn belt.

The far-seeing and wise statesman, Hon. Abram Hewitt, ex-mayor of New York, thoroughly studied up this corn question in relation to human food in Europe, and when in Congress eleven years ago applied for



THE PROPOSED CORN PALACE AT PARIS.

acres, nearly 12,000 bushels, or six tons of corn. From the official returns of the Iowa Agricultural Society, the yield of the corn states is as follows:

	Acres.	Bushels.
Iowa.....	7,797,090	321,629,962
Illinois.....	7,047,813	277,726,451
Indiana.....	3,419,377	128,436,284
Kansas.....	5,574,465	168,754,087
Missouri.....	6,447,168	210,822,394
Nebraska.....	2,804,216	84,126,352
Ohio.....	2,460,082	90,423,821

Total for the seven states..... 1,281,919,349

Of this, our greatest crop, we only export to all the world about 4 per cent. of our whole production, and a movement is now on foot among the exchanges of the

an appropriation of \$100,000 to carry out a similar plan at the Paris Exposition of 1878. Ex-Mayor Edson is now taking an active interest in the present movement.

It is expected that the public-spirited citizens of this country will co operate with the exchanges, and give this great national movement substantial financial aid, and with our cheap transportation facilities we can successfully compete with the most formidable rivals in the market of the world, and with remunerative prices, having an unlimited number of acres of virgin soil waiting for the hands of the husbandman to convert its rich loam into smiling fields of golden grain, we can therefore extend further and further into our great national granary, until that immense territory of ours shall pour forth its mill-

ions on millions of bushels of corn to gladden and bless the nations of the earth.

ELEVATOR HEADS.

In this cut as represented, there are three stands of elevators and three different ways of boxing the head in, at the bottom of the pulley, which will be seen if examined. We will take No. 1 for the first and you will find that the board is put in straight across at the bottom of the pulley, which if any miller will notice and think a minute, he will find that a small estimate, in one-half of the mills that are built, the heads are put in in that way. Now by close examination you will find that the pulley is within from 1½ to 2 inches from this board. That seems all right when you stand and look at it, but let us study the matter of a building and see.

We will place the building on a good stone wall, say 15 inches thick and 7 feet high for the basement, which looks all right and solid. Then we will put the mill up, independent of the elevators, as all mills are, especially steam mills, which as a rule never have a floor in the basement, and if they do have one it is separate from the wall. The elevators are placed on this floor or ground, to start with. Of course the ground will not settle very much at a depth of seven feet, as it is generally very solid. We will trace the elevators to the top and we find they are independent of the building. The shaft that the pulleys are placed on running through the heads of the elevators, is as a rule supported by posts standing on the upper floor. You can place as many of these posts or bearings as you like, but it will not keep this shaft from pressing down on the bottom of the head.

In the first place the wall will settle in one year, one inch from the steady jar of the mill. Then there will be three-quarters of an inch settle in the floors, no matter how solid they are put up, and unless you have a bearing every six feet on the shaft, it will spring enough to let the pulleys down on this board, and as a rule this board, No. 4, if noticed, is packed full of dust, with the belt rubbing up one side and down the other, giving it no chance to escape. As the pulley gradually settles down this becomes harder and harder, and finally chars and gets black from the friction of the pulley. The harder the pulley rubs, the hotter it gets, and with a web belt there is a good chance for a fire. I had to line a shaft of this nature a year ago, and I discovered a great deal in placing boards in the bottom of an elevator head. They are safe from fire, and do not create any friction, as board No. 4 does in time, if not carefully watched. The boards Nos. 5 and 6 make a safe bottom, will clean themselves, and cause no friction. Now, as this is experience and ideas combined, I should like to hear from others who are more capable than I am of such plans to prevent fire. The more we agitate this question, the fewer fires we will have. Now let us hear from all.—*Elwood Dusty in "American Miller."*

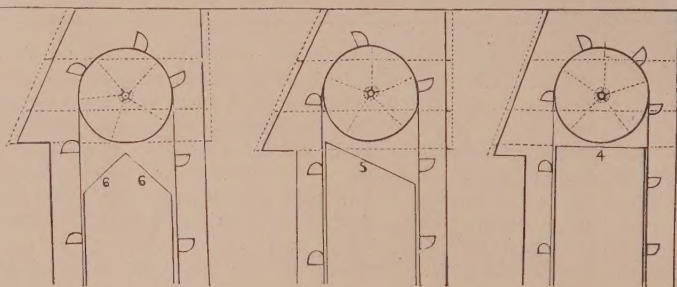
THE DECISION AS TO BOARD OF TRADE QUOTATIONS.

A case of great importance was decided among the last decisions filed by the Supreme Court of Illinois, viz, the case of the New York and Chicago Grain and Stock Exchange vs. the Board of Trade of Chicago. The Board of Trade has for a long time contended that its market reports were private property of which it alone was the owner, and that it could transmit such reports or permit them to be transmitted to such persons or corporations as it pleased, and could refuse to have such reports transmitted to any person or corporation to whom it saw fit to decline the privilege. The Board of Trade accordingly compelled the Western Union Telegraph Company to remove its tickers and telegraph instruments from the offices of various grain and stock exchanges organized in the city of Chicago on the contention that such exchanges interfered with the business of the Board. A number of such concerns were accordingly shut out for want of necessary telegraphic communications, and this position of the Board of Trade had been sustained by numerous decisions of the Circuit Courts.

The Supreme Court, however, in the opinion just rendered reverses the position taken by the court below, and holds that the Board of Trade conducting business in the nature of a public business, could not deny the transmission of the facts of the market prices at which grain was

sold on the Board, to the public. The Court among other things says: "That while the Board of Trade is a private corporation and was incorporated for the purpose of affording facilities to its members in doing business with each other, in their transactions upon the floor of the exchange they deal as principals with each other, but in respect to the outside world they are brokers and commission merchants for the purchasers, consumers, shippers and merchants whom they represent.

"The market news of the proceedings of the Board of Trade is a species of property and if the statistics with reference to the individual business of the members of the association and the aggregate business of its members had from the start been gathered and compiled at the expense of its own members, it might be that it would have been strictly private property held in trust by the Board for the use and benefit of such members, and wholly free from any public interest therein, but the fact that the Board is a private corporation and that the dealings between its members are private business, such as is transacted between dry goods, grocery and commission merchants, and that the statistics of these dealings collected by agents of the Board, are private property, is not conclusive that such statistics are not charged with a public interest, and that there is no duty due the public in respect thereto. When private property is devoted to a public use and becomes affected with a public interest, it ceases to be private property only, and becomes subject to public regulation. Property becomes clothed with a public interest when used in such a manner as to make it



FORMS OF ELEVATOR HEADS.

of public consequence and affect the community at large. When then one devotes his property to a use in which the public has an interest, he, in effect, grants to the public an interest in that use and must to the extent of that interest, submit to be controlled by the public for the common good as long as he maintains the use. He may withdraw his grant only by discontinuing the use. Even assuming that the market quotations and reports of the Board of Trade are not only property but also private property of the Board, yet if they have been so used by the Board and by the telegraph companies, with the knowledge and consent of the Board, as to become affected with a public interest, then they are subject to such public regulation by the legislature and the courts as is necessary to prevent injury to such public interest.

"In this respect there is no difference between property of private corporations and individuals. This doctrine applied to the matter of the Board's market quotations and reports, forbids that a monopoly shall be made of them, by furnishing them to some and refusing them as to others, who are equally willing to pay for them and be governed by all reasonable rules and regulations, and such doctrine will prevent the Board, or the telegraph companies acting with it, from unjustly discriminating in respect to the parties who will be allowed to receive them. The Chicago Board of Trade having so conducted its affairs for many years as to create a standard market for agricultural products, and by acting in consort or combination with telegraph companies, and thereby having built up a system for the instantaneous and continuous indication of that market and its fluctuations, until the public and all persons dealing in such products have conformed to its system, and until, in consequence of the general use of that system and the usage of trade, such instantaneous market quotations have become necessary to the safe and successful transaction of business, such system will have become affected with a public interest, and the Board of Trade thereafter cannot, in the furnishing of such quotations, make any unjust discriminations between persons willing to pay therefor and conform to all reasonable rules and regulations."

The decision of the Circuit Court refusing an injunction to restrain the Board and telegraph company from removing telegraph instruments and tickers from the of-

fice of the New York and Chicago Grain and Stock Exchange was therefore reversed with directions to the Circuit Court to overrule the demurrer to the complainants' bill.

THE PACIFIC COAST ELEVATOR COMPANY.

The great increase of late years in the production of wheat on the Pacific coast, and the continued growth of the grain trade, has led to the formation of a company for the building of elevators and warehouses along the lines of the Oregon Railway and Navigation Company in Oregon, Washington Territory and Western Montana. The company that has been organized for this purpose will be known as the Pacific Coast Elevator Company. Messrs. F. H. Peavey & Co. of Minneapolis, who have a number of elevators in Iowa, Nebraska, Wisconsin, Minnesota and Dakota, are at the back of the scheme.

Arrangements have been completed for the building of the terminal elevator at Albina, just across the river from Portland, Ore., which will be the first of its kind on the Pacific coast. The contract has been let to Mr. J. A. McLennan of Chicago, and the work will be commenced about March 1. It will be a transfer elevator of 750,000 bushels' storage capacity, and will be equipped with all necessary machinery for the rapid handling of grain in bulk. It will have an unloading capacity of 300 cars per day, and an elevating capacity of 50,000 bushels per hour. It will be supplied with cleaning machinery that will have

a capacity for cleaning 100,000 bushels per day, facilities for sacking 50,000 bushels per day, and ten of Fairbanks, Morse & Co.'s 1,000-bushel hopper scales. It will be equipped with a complete electric light plant and an independent fire apparatus with pipes and hose all over the building.

In addition to the transfer house the company will build storage houses to meet the requirements of the business. They have secured a water frontage sufficient to accommodate buildings that will hold 3,000,000 bushels.

The elevator company will also build elevators at points on the O. R. & N. Co.'s lines where the receipts of grain will justify it. They will all be regular power elevators of from 25,000 to 75,000 bushels' capacity. Each will be provided with dumps so that a farmer can unload his wagon in a minute when his grain is in bulk, and every house will be so built that cleaning machinery can be added as the trade requires it. At the east end of the railway company's line will be built a house especially for handling barley for the Eastern markets, and all barley that is in a dirty condition will be shipped to this house and cleaned. The company will also try to foster the flax industry by loaning seed to the farmers, and contracting to take all they produce.

All the houses of the company will be operated as public warehouses, and will be open to all who wish to buy and ship grain through them.

E. C. Michener of the company's Minneapolis office will be in charge of the system, which they expect to have in running order by the 1st of August. They will export grain in sacks to Liverpool via Cape Horn for the present, but will be ready to ship in bulk as soon as the Nicaragua Canal is opened.

Messrs. Peavey & Co., who are the principal movers in the new enterprise, have been in the business for fifteen years, and now operate seventy stations. They are also interested in the Duluth Elevator Company and the St. Anthony Elevator Company, which have a combined capacity of 6,500,000 bushels. The new system of elevators will surely prove a success, and a great quantity of the grain that has heretofore been sent to San Francisco will be sent to Portland for exportation.

A large wheat deal was recently consummated by Duluth grain dealers, by which it is claimed over 500,000 bushels will be received in that city this month.

About 500 pounds of ear corn which was grown upon the farms at the University of Illinois has been shipped to Paris, where it will form a part of the American corn exhibit at the world's exposition.

It is reported that considerable corn in cribs in the country is rotting because of the continued damp weather, and that the proportion of No. 2 in the summer receipts is likely to be much reduced by this cause.

"EXCELSIOR" OAT CLIPPERS.

So much interest in oat clipping machines is being manifested throughout the country, that we deem it well to herewith give an illustration of the new "Excelsior" Oat Clipper and Polisher, a machine which we have been assured by those using them, is fully up to the requirements of the times. The clipping cylinder and suction principle are the same as in the "Excelsior" Oat Clipper, Separator and Grader, heretofore made mention of and illustrated in these columns (Nov. 15 issue.) The principal difference between the two machines being that the one herewith illustrated, although having separating chambers, has no grading chamber. It is primarily intended for clipping and polishing oats, although it is used for cleaning, and also for polishing, wheat, barley, rye, etc., in a most perfect manner. For the benefit of those of our readers who may be familiar with the advantages, and also the operation of polishing oats, but are not altogether familiar with the objects of oat clipping, we would say that an oat clipper, such as the "Excelsior," not only polishes, but also takes off the ragged and bearded ends, leaving the hulls on the oats smooth and plump. The weight can be raised from 6 to 12 pounds to the bushel, as may be desired, and at a loss in weight (of the fluff, chaff, etc., removed) of only 1 pound in 30, and the market value increased from 2½ cents to 6 cents per bushel, depending upon the quality of the grain and degree of clipping. Oats which have been wet, or which for any reason would with difficulty grade No. 3, will, if sound, grade No. 2 after being clipped, or, if damaged, they can safely be mixed with No. 2 grain. It has been estimated that the "Excelsior" machines will pay for themselves in from 60 to 70 hours, in clipping oats. This machine is made by the E. H. Pease Mfg. Co., of Racine, Wis., who will give any information desired respecting it.

WHAT IS A BOARD OF TRADE?

BY JOHN W. STRONG OF CHICAGO, IN "THE STATESMAN."

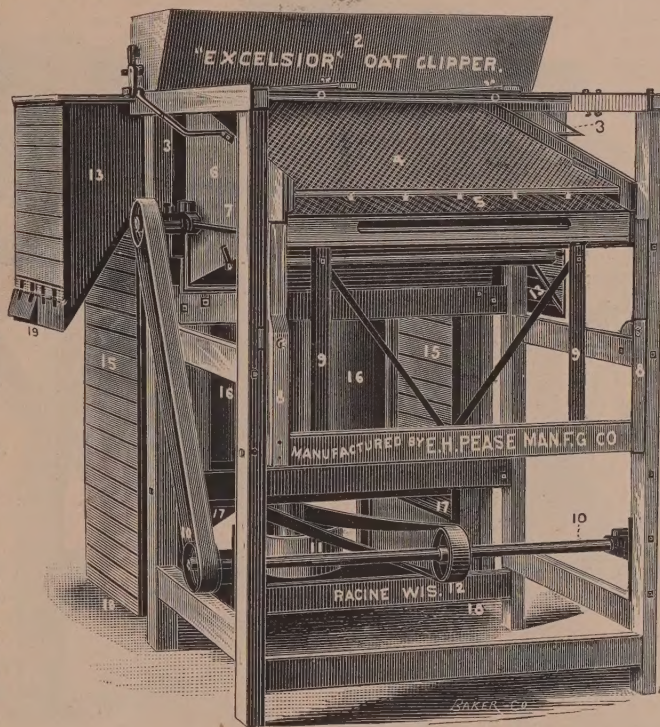
Probably no institution in the United States, the character of which borders on the public, is so little understood as the Board of Trade; and an explanation of that great institution and an exposition of its methods of doing business may be made now with singular appropriateness, when it be considered that but for its existence it would not have been possible for one man in Chicago within the month to have created the fancy price of two dollars per bushel for American wheat, and compelled thousands of people to pay that price for it in settlement of earlier sales made as low as seventy-five cents per bushel! This condition of things, however, represents one of the few abuses which is a direct outgrowth of the institution. At the present time we have to deal rather with the benefits.

Boards of Trade cannot be learned from books. Histories nor encyclopedias make mention of them beyond here and there a group of figures startling in their immensity as showing aggregates of business, but entering into no detail that the layman can understand. To supply that deficiency, in a very brief way, is the purpose of this article.

The antiquity of Boards of Trade is purely problematical. The writer considers it altogether likely, however, that they ante-date in one form or another even the Christian era, and can imagine their existence on the shores of the Mediterranean to facilitate commercial relations between early traders around the Red Sea, the Propontis and the Cimmerian Bosphorus. But this broad statement rests simply on the hypothesis that to effect a trade, buyer and seller must come together in person or through an agent—the "broker" or "commission man" of modern times. But the modern "Board" is not so much the outgrowth of an ancient institution as it is an evidence of advanced civilization. Stage coaches and canal boats were well enough in their day, but applied science has brought about more rapid transit, and therefore they are now too slow. Methods in the transaction of all business necessarily change with the times. In this age there is a demand for the speediest, the most concise and comprehensive in everything. It was this demand which necessitated the formation of Boards of Trade as a means of still further systematizing business methods, and therefore they exist; larger in scale, more wide-spreading in range and

influence, more perfect in organization and in every respect than similar institutions in years past, but only because of "the age we live in." To a large extent this very advanced state of things is due to Boards of Trade, necessitating the drawing of an extremely fine line to show what causes and what is caused.

Time was, within the memory of many men on 'Change to-day, when, advised of the shipment of a car of grain from some country point, the consignee would haunt the railroad yard until it came, secure a sample the best way he could, and hawk it around from office to office, maybe sell it, but probably not. Every man had his own idea as to what the grain was worth, basing the estimate on his last purchase, possibly a week previous. There was literally no market. The grade was a matter of private opinion, and invariably, as may readily be imagined, disputed. Buyer and seller were not together in anything, nor were these conditions materially changed until the organization of the Board of Trade. Who shall say that they are not, in the abstract at least, institutions of the greatest possible good to commerce generally, and of ma-



"EXCELSIOR" OAT CLIPPER.

terial benefit to the grain producer? They make a market, without which the industries of the country were at one time and would again be paralyzed. The making of that market incites the raising of the material with which to supply it, the building of railroads and water craft to haul it hence, the erection of warehouses and elevators in which to store it, and is of incalculable benefit and value in dozens of indirect ways. The growth of a city is inseparably connected with her Board of Trade. The more perfectly and completely her merchants and business men are banded together, the greater is the measure of benefit derived by the city generally. The sentiments of a Board of Trade are respected not only by state legislatures, but by higher powers. These bodies oppose unwise legislation, and advocate measures for the public good. In nearly all cases the initiative in gigantic undertakings is taken by the Board of Trade.

In the object sought to be accomplished, the history of one Exchange is the history of them all. They exist now in every metropolis on earth for one purpose or another. In London the stock and share brokers meet at the Royal Exchange, in Cornhill; the ship brokers at the "Baltic," in Threadneedle street; insurance brokers and underwriters congregate at Lloyd's; at New York, traders in stocks, bonds and "governments" are widely separated from the smaller class who pin their faith to wheat and corn. This division into sets or cliques is simply to avoid confusion, and to concentrate and facilitate the business in hand, whatever it may be.

Inasmuch as the Chicago Board of Trade is looked upon as a representative institution, its members transacting a larger business in the leading cereals and general food products than any similar institution in the United States, a brief description of its methods will answer the question asked. Its existence dates from the year 1848. The

principal object in that early day was to take united action looking to the enlargement of the facilities of the Illinois and Michigan Canal. During 1848 and 1849 the Board was a voluntary organization. From 1850 to 1859 it was organized under a general incorporation law of the state, and since early in 1859 it has remained under a special charter granted by the legislature in February of that year. It is unnecessary to enter into further historical detail.

The objects sought to be accomplished in the maintenance of a modern Commercial Exchange are: To promote uniformity in the customs and usages of merchants; to inculcate principles of justice and equity in trade; to facilitate the speedy adjustment of business disputes; to acquire and to disseminate valuable commercial and economic information; and generally to secure to its members the benefits of co-operation in the furtherance of their legitimate pursuits. To properly accomplish these objects a Board of Trade has its president, two vice-presidents, and a board of about fifteen directors, ten constituting a quorum. Other elective officers constitute the committees on arbitration and appeals. There are in every Exchange standing committees on finance, membership, rooms, market reports, inspection of provisions, flour, grain, seeds and other articles, clearing house, real estate, rules, legal advice, commissions, transportation, warehouses, weighing, meteorological observations, claims and miscellaneous business. Thus it will be seen that ample provision is made for the speedy, intelligent and equitable settlement of any question likely to arise as one of the exigencies in the transaction of a peculiar business; peculiar, because its very foundation is nothing more tangible than commercial honor. But it should here be stated, in a parenthetical way, that "nothing more tangible" does not necessarily infer a lack of stability, or solidity; for on the floor of the Exchange the word, motion or nod of a member, in the acceptance of grain or other property offered by a seller, is recognized as being every whit as good as a certified check.

The expense of conducting a Board of Trade falls largely on the members themselves in the shape of an annual assessment on each membership certificate, which must be paid within certain limits. The directors are not salaried, but such as may be members of the committee on appeals receive an equal proportion of fees paid by parties who appeal from the decision of the committee on arbitration. This fee varies from \$15 to \$50, according to the amount involved. In many cities there is also a large income from rents.

Having, as will be seen, absolute control of its own business, a Board of Trade is naturally very cautious in the acceptance of members. The fee varies. In Chicago it is nominally \$10,000, but in lieu of this the directors will accept unimpaired or forfeited certificates of membership transferred to the applying member by the one to whom it was originally issued. These, of course, can be bought on private terms, and the extent to which they are in the market has made the price only a few thousand dollars. Prior to any transfer by the secretary of the Board, the applicant's petition must have been indorsed by two members, and posted on the floor of the Exchange for ten days, and in a directors' meeting must have received at least ten affirmative votes. This method is presumed to exclude any one not of good character and credit. This precaution is necessary when it is considered that transactions on 'Change are not settled in cash at the moment, but by a very complete system identical with that of the associated bank clearing house. Prior to eleven o'clock each day John Smith sends to the clearing house, on a blank furnished him for that purpose, a report of all his sales and purchases with other members the preceding day. If this report shows a debit balance, his certified check accompanies it; if a net credit balance, Mr. Smith's settling clerk calls at the clearing house after 2:30 P. M. and receives its check for the amount claimed, all trades appearing on other reports having in the meantime been compared and found correct.

Let us further examine the actual working of the institution in relation to business, the theory being that it accomplishes the purposes for which it is organized. Theoretically it does so, but practically there are exceptions. The benefits are many and the abuses few, but the latter will be dwelt upon in some subsequent article. Having brought the buyer and the seller, the producer and the consumer together, let us see what facilities are

offered that do not exist where Boards of Trade are unknown. The miller is present with samples of his flour, bran and middlings. Maybe not personally, but his product is represented, and there are dozens of brokers, shippers and dealers gathered around as many tables devoted to this kind of samples. The flour market at other American points, and also that of Europe, is quoted on bulletin boards and by private dispatches; the receipts and shipments from all principal milling or speculative points is known, and every factor in the flour trade brought directly to the knowledge of the parties most interested in it. They pay for the privilege of knowing these things officially and in advance of the small number of men interested in this commodity who are not members of the Board of Trade, and they receive that information. Their membership represents just this advantage. In the same way there are brought to the Exchange every morning samples of wheat, corn, oats, rye, barley, seeds, hay, etc., all of which are found in certain parts of the Exchange hall devoted to their use.

The three leading cereals, wheat, corn and oats, together with the various seeds (timothy, flax, clover, millet, etc.), and also provisions, are sold both for "cash" and for "future delivery," the latter method of trading being by far the more popular, in that thousands give it their attention where only dozens devote themselves to the "cash" market. By "future delivery" is meant a tender of the property or its equivalent during the current month or for a period in advance covering the greater part of a year, the more remote the option, the higher, generally, being the price. The exception is when unlawful manipulation, as in the case of a "corner," surrounds the nearer option. Trading in actual property is everywhere recognized as legitimate. Every transaction on 'Change presupposes the existence and delivery, some time, of the actual property. The principal evil, however, is that the only thing actually changing hands is the difference in price on the article between the time of purchase and sale, or vice versa. In the cash market property is largely sold "by sample," according to the grade determined by the state inspection department, skilled men having visited the cars as soon as they arrived in the various railroad yards, and by taking a sample of the property determined whether it is good, indifferent, or positively bad. These terms are represented commercially by No. 2, No. 3, and rejected. The market is made for each by the inexorable law of supply and demand, aided by the peculiar disposition that induces one man to buy what he sees there is a very general demand for.

In a general way it may be said that the grade of an article establishes its value prior to the time speculative demand, or the absence of it, has had its effect, but this is not always the case. Inspection rules, as adopted by the Board of Railroad and Warehouse Commissioners, are very stringent, and to the credit of the department it can be said to rarely, if ever, make a mistake. Corn, for example, that is all yellow, sound, dry and well cleaned, is graded "No. 1 yellow." If a sample proves three-fourths yellow, dry, reasonably clean, but not plump enough for No. 1, it is classed "No. 2 yellow." For some purposes the fact that it is not plump may not militate against it, and the demand for it will be such that the commission house to whom it was consigned by the farmer or shipper will receive a price equal to that of the higher grade. A better illustration, doubtless, would be between No. 2 and No. 3, the requirements being similar, except that No. 3 lacks in point of soundness. This "sample trade" applies to everything in the way of grain shipped to a market. It may be bought in a variety of ways, and at a wide range of prices. If it is not yet in an elevator, a certain percentage is deducted; only to be added after that change and consequent charge has taken place. It may be "on track," or "free on board," terms which explain themselves. Some elevators are more de-

sirable, for many reasons, than others; therefore, if the property is "in store," the point of storage is always named. Charges varying from one-fourth of a cent per bushel for inspecting grain in sacks, to fifty cents per thousand bushels for inspecting grain to vessels are levied by the state department, and is practically paid by the grain itself.

It will hardly be disputed that the prosperity of general trade, manufacturing, the distribution of a great variety of commodities, the maintenance of values of collateral securities, all depend upon the yield of the great cereals and upon the facilities provided for marketing the crops, by which may be made instantly available the immense resources of our great agricultural areas, thus supplying remittances to merchant and banker, and daily meeting obligations in all markets. A prominent, indeed a controlling, element in these facilities is the system of selling for future delivery, by which the producer may effect a sale without, theoretically, the risk which would

THE DUTTON AUTOMATIC GRAIN, FLOUR AND FEED SCALE AND REGISTER.

It was not strange two or three years ago that people generally had a strong prejudice against all devices claiming to automatically weigh grain, flour and feed, because of the seemingly inevitable inaccuracies of these automatic scales in handling what is known in grain-weighing parlance as the quantity in transit. For the past two years, however, we are told that the automatic scale and register herewith illustrated, has given eminent satisfaction in mills, elevators, etc., and has not only been adopted by many progressive millers, but has elicited commendation from them by its exact work. This being the case, a few words descriptive of its construction may not be out of place.

It may be said in a general way that Mr. Dutton's invention consists of a strong and well-made iron frame work which supports the scales, the receiving hopper, a discharge door, a cut-off and slow-down device, all connected by ingenious and well-made adjustments. The scales proper are something like an apothecary's scales, the fulcrums in each device being practically alike. All of the bearings are made of the best steel with a knife-edge and case hardened. The other portions of the machine are made of the best steel and iron, in the best manner. This machine is claimed to be absolutely automatic in weighing any grain, flour or feed that can be spouted. It has an automatic register which accurately and continuously records the exact weights without requiring any care on the part of the owner. This slow-down device is claimed to be the only perfectly graduated appliance by which all amounts in transit are overcome.

The first cost of the scale is said to be much lower than prices of many similar devices on the market. It has large capacity, requires small space and is adapted for weighing either grain, flour or feed. Machines are sent on thirty days' trial, with a warranty from Mr. Dutton that they will weigh absolutely correctly and otherwise work entirely satisfactorily. All the manufacturer asks is that the machine be

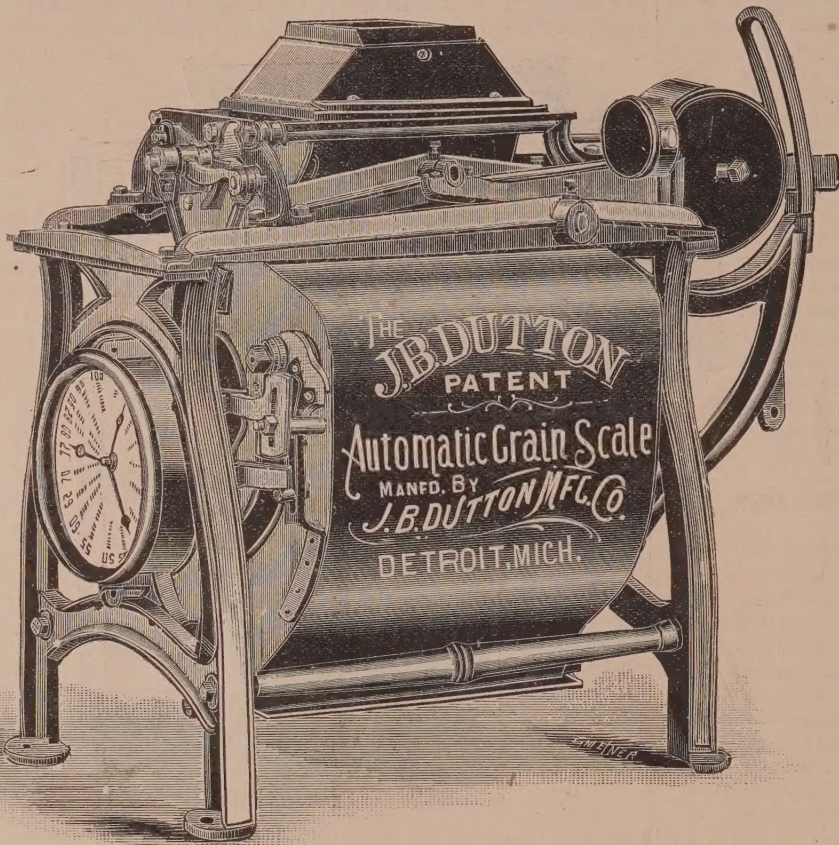
given a trial. If it fails to do as he says, the trial will cost nothing. Address J. B. Dutton, 115 E. Fort St., Detroit, Mich.

The average cost of producing a bushel of wheat in Michigan for the last five years has been 70 cents. With wheat at \$1 a bushel there is a profit for the producer, middleman and commission broker of about 43 per cent., which surely seems enough.

Out of twenty-six varieties of oats tested at the Wisconsin Experiment Station, the White Schonen is found to be the best, and is placed at the head of the list. Of barley, the Monshury is reported the best out of ten varieties tried, and Prof. Henry considers it the most desirable of all varieties for the general crop.

M. H. Dean, who recently read a paper before the Connecticut Board of Agriculture on fertilizer experiments, found that 100 ounces of freshly-husked ears shrank in twelve days, by being kept behind a stove, to 74 ounces, and that this amount yielded fifty-eight ounces of shelled corn. The fact brought out by this simple test is that it takes 100 pounds of freshly-husked ears to make a little over one bushel of well-dried corn.

One of the inveterate jokers of the Chicago Board of Trade broke in upon the solemnity of the first meeting of the new board of directors by offering a resolution to require the president and secretary to part their hair in the middle. The president stated that should he and Mr. Stone comply with the resolution if enforced, it would necessitate the wearing of wigs, and the resolution was tabled.



THE DUTTON AUTOMATIC GRAIN, FLOUR AND FEED SCALE AND REGISTER.

be involved were he obliged to wait until his grain was prepared for market, and until it was transported thither. This buying and selling for future delivery exists in all departments of trade, but nowhere is it supposed to be surrounded by so many safeguards, or attended by such beneficial results, as under the rules and regulations of the leading Boards of Trade. A sacred and exact observance of contracts is insisted upon, and all transactions are based upon property—tangible, defined, accessible and convertible. This system, too, is the outgrowth of necessity, and has brought into existence the chief grain markets of the world. Hazardous as it is at many times, without it the hazards of business would increase, and the movement of commerce again become sluggish, instead of quivering with activity. In theory it provides economy and financial safety in sending food from those countries which produce a surplus to those that do not raise enough for their own subsistence. In practice, the result of the system is illustrated in the "corner" referred to in an earlier paragraph. The abuses of the system born in Boards of Trade, and so deeply rooted that the custom cannot now be changed, will be dealt upon in an article to follow.

On Feb. 1 the elevators at Indianapolis, Ind., contained 411,062 bushels of grain, against 518,190 bushels for the same date in 1888. The holdings of wheat were 228,656 bushels more, and of rye 3,875 bushels more, than on Feb. 1, 1888. The amount of corn on hand was 191,580 bushels less, and of oats 148,106 bushels less, than on the same date in 1888.



Issued on January 15, 1889.

BALING PRESS.—Winfield S. Livengood, Kansas City, Mo. (No model.) No. 396,096. Serial No. 263,701. Filed Feb. 11, 1888.

BALING PRESS.—Winfield S. Livengood, Kansas City, Mo. (No model.) No. 396,097. Serial No. 266,743. Filed March 9, 1888.

CONVEYING BELT.—Daniel Brennan, Jr., Saltersville, N. J. (No model.) No. 396,136. Serial No. 259,942. Filed Jan. 6, 1888.

CAR MOVER.—Clarence L. Barnhart, Flint, Mich. (No model.) No. 396,190. Serial No. 277,233. Filed June 15, 1888.

CHAIN CONVEYOR FOR UNLOADING CARS.—James M. Dodge, Philadelphia, Pa., assignor, by mesne assignments, to the Dodge Coal Storage Company, Naugatuck, Conn. (No model.) No. 396,197. Serial No. 280,701. Filed June 23, 1888.

CORN SHELLER.—David Snelling, Adams, La Salle county, assignor to the King & Hamilton Company, Ottawa, Ill. (No model.) No. 396,375. Serial No. 272,708. Filed May 3, 1888.

HAY PRESS.—Alphonso A. Gamble, Waveland, Iowa. (No model.) No. 396,203. Serial No. 273,901. Filed May 14, 1888.

GRAIN TALLY.—Jason Bemis, Owatonna, Minn. (No model.) No. 396,063. Serial No. 276,321. Filed June 7, 1888.

Issued on January 22, 1889.

BALING PRESS.—David L. Hannay, Grapeville, N. Y. (No model.) No. 396,431. Serial No. 279,076. Filed July 5, 1888.

BELT CONVEYOR AND TRIPPER.—James MacDonald, Chicago, Ill. (No model.) No. 396,500. Serial No. 271,545. Filed April 23, 1888.

BELT FASTENER.—Henry Blake, East Pepperell, Mass., assignor to himself and J. Ashton Green, Brooklyn, N. Y. (No model.) No. 396,528. Serial No. 266,095. Filed March 3, 1888.

CRUSHING AND GRINDING MILL.—James F. Winchell, Springfield, Ohio, assignor to the Foss Mfg. Co., same place. (No model.) No. 396,448. Serial No. 245,395. Filed July 27, 1887.

GARLIC SEPARATOR.—William C. Ayers, Plymouth, N. C. (No model.) No. 396,678. Serial No. 280,137. Filed July 16, 1888.

GRINDING MILL.—Frank C. Hall, Philadelphia, Pa. (No model.) No. 396,559. Serial No. 273,181. Filed May 8, 1888.

Issued on January 29, 1889.

GRINDING MILL.—Anton Dobler, New York, N. Y. (No model.) No. 396,990. Serial No. 270,798. Filed April 16, 1888.

HORSE POWER REGULATOR.—Frederick Hart, Poughkeepsie, N. Y. (No model.) No. 396,391. Serial No. 261,453. Filed Jan. 21, 1888.

SEED GRADER AND CLEANER.—William Minnigh, Bradleytown, Pa. (No model.) No. 396,887. Serial No. 271,672. Filed April 24, 1888.

AUTOMATIC GRAIN WEIGHING MACHINE.—Charles E. Warner, Melvern, Kan., assignor of one-half to Chester C. Catlin, same place. (No model.) No. 397,101. Serial No. 276,438. Filed June 8, 1888.

Issued on February 5, 1889.

BAG HOLDER.—Benjamin F. Ellis, Wayne, Ill. (No model.) No. 397,346. Serial No. 280,355. Filed July 19, 1888.

BALING PRESS.—Hiram N. Smades, Little Rock, Ark. (No model.) No. 397,393. Serial No. 278,048. Filed June 14, 1888.

GRINDING MILL.—Herbert F. Stone, Appleton, Wis., assignor to the Appleton Mfg. Co., same place. (No model.) No. 397,445. Serial No. 255,658. Filed Nov. 19, 1887.

HAY PRESS.—Wm. S. Champion, Goliad, assignor of one-half to Barton Peck, Goliad county, Tex. (No

model.) No. 397,338. Serial No. 279,504. Filed July 10, 1888.

HAY PRESS.—Thomas T. Mayes, Belton, Tex. (No model.) No. 397,196. Serial No. 282,847. Filed Aug. 16, 1888.

HORSE POWER.—Daniel Berlew, Springfield, Ohio. (No model.) No. 397,219. Serial No. 263,918. Filed Feb. 13, 1888.

Issued on February 12, 1889.

CAR-BRAKE AND STARTER.—Philip Wielbach, Copenhagen, Denmark. (No model.) No. 397,765. Serial No. 283,162. Filed Aug. 18, 1888.

GRINDING-MILL.—George Raymond and Albert Raymond, Chicago, Ill., assignors to the Appleton Manufacturing Company, Appleton, Wis. (No model.) No. 397,818. Serial No. 241,002. Filed June 11, 1887.

ELECTRO MAGNETIC GRAIN-SCALE.—William A. Holley and Ulrik Malin, Holland, Mich. (No model.) No. 397,594. Serial No. 275,238. Filed May 26, 1888.

PORTABLE CORN THRASHER AND SEPARATOR.—James W. Terman, New Sharon, assignor to Deere, Wells & Co., Council Bluffs, Iowa. (No model.) No. 397,879. Serial No. 265,884. Filed March 1, 1888.

GRAIN WEIGHING AND REGISTERING MACHINE.—William H. H. Brunton, Elk City, Kan. (No model.) No. 397,628. Serial No. 272,407. Filed May 1, 1888.

CHANGED SOURCES OF BRITISH WHEAT SUPPLIES.

The wheat and flour imports into the United Kingdom during the last three years have been:

	Wheat, cwt.	Flour equal cwt.	Totals, bushels.
1888.....	57,224,334	16,912,773	145,477,645
1887.....	55,784,685	18,056,545	145,403,576
1886.....	47,404,344	14,739,232	122,177,780

The imports included flour equal to 38,657,768 bushels wheat in 1888, 41,272,104 bushels in 1887, and 33,689,672 bushels in 1886. The decrease in the flour imports from 1887 to 1888 was equal to 2,614,336 bushels of wheat, which so far was a gain to the English millers.

The exports from Russia, Roumania and Russian Poland to the United Kingdom, the latter chiefly through German ports, were:

	Bushels			
	Russia.	Roumania.	Rus. Poland.	Totals.
1886.....	6,925,578	541,796	2,460,365	9,927,679
1887.....	10,309,176	1,092,659	2,896,578	14,298,413
1888.....	39,888,414	2,648,948	6,094,322	48,631,684

Eastern Europe supplied the United Kingdom in 1886 with 9,927,679 bushels of wheat, against 14,298,413 bushels in 1887, and 48,631,684 bushels in 1888, being an increase from 1886 to 1888 of 38,704,005 bushels.

On the other hand, the United States and Canada sent to the United Kingdom in:

	United States		Canada		Total flour
	Flour, cwt.	Wheat, cwt.	Flour, cwt.	Wheat, cwt.	and wheat, bushels.
1886.....	11,473,192	20,621,728	*.....	3,080,964	77,936,131
1887.....	14,873,443	30,504,526	*.....	3,964,784	98,334,589
1888.....	12,557,096	14,547,195	*.....	1,089,080	57,889,650

*No report.

The exports to the United Kingdom from the United States in flour and wheat in 1886 were equal to 77,936,131 bushels, against 98,334,584 bushels in 1887, and 57,889,650 bushels in 1888. The decrease from 1886 is 20,406,481 bushels, and from 1887, 40,444,934 bushels.

British India and Australia exported to the United Kingdom in:

	British India		Australia		Total
	cwt.	bushels.	cwt.	bushels.	bushels.
1886.....	11,028,665	738,699	21,965,746		
1887.....	9,967,107	1,347,151	20,343,281		
1888.....	8,422,155	2,315,700	20,045,863		

The quantities supplied by Australia and British India, together, in 1886, 1887 and 1888 have only slightly varied, say 1,919,883 bushels less in 1888 than in 1886.

It will be observed that while the United States and Canada exports of wheat and flour to the United Kingdom fell off from 1886 to 1888, 40,444,934 bushels, Russia, Roumania and Russian Poland, through German ports, gained 38,704,005 bushels. There is here almost a complete transfer of the wheat trade from America to Eastern Europe.

The Russian wheat and rye crops of the years 1888 and 1887 are officially reported as follows (Russian Poland not being included):

	Bushels	
	Wheat crop.	Rye crop.
1888.....	239,400,000	683,000,000
1887.....	261,520,000	700,000,000

Totals, bushels..... 500,920,000 1,383,000,000

The wheat crop of Poland would augment the quantity

produced of both wheat and rye. The wheat exports of Russia in 1887-'88 were about 104,000,000 bushels, and the exports since Aug. 1, 1888, have been about 40,000,000 bushels. The principal bread of the Russians is made of rye.

The wheat exports of Russia from Jan. 1 to June 30, 1888, were 54,774,984 bushels, against 18,414,408 bushels the corresponding six months of 1887 to June 30. The stock of wheat at St. Petersburg and Odessa is large. The quantity of wheat to come out of Russia in the eight months from Jan. 1 to Aug. 31, 1889, is very large, especially if the price therefor shall be sufficiently inviting.

Austria-Hungary, Roumania and the Turkish provinces have still a large wheat export surplus to come out during the eight months to Aug. 31. The Russian wheat surplus, at any very marked improvement in value, would probably be largely augmented, the people falling back for bread to the large supply of rye grown in the last two crops of nearly 1,400,000,000 bushels, and of wheat, including Poland, two years' production, about 550,000,000 bushels.

The United States will have some more wheat to spare from Atlantic ports for Europe, probably as much as 12,000,000 bushels, including flour, which is still going forward moderately to the United Kingdom. The crops throughout Europe are promising for the season of the year.—Bradstreet's.

MIXING FOR SHIPMENT.

Col. G. S. Rogers, in speaking of the necessity of thoroughly mixing grain for shipment in the Minneapolis *Market Record*, says: "It is very important when grain is being loaded for shipment that it should be thoroughly mixed, so that it will run entirely alike throughout the car. It is a common impression on the part of shippers that if grain has been run over two or three times it must necessarily become thoroughly mixed. It is often found, however, that when this has been done the grain is uneven in quality, manifestly run over in layers, which have only been reversed by handling. Mixing can only be effected either by running separate streams together or by shoveling the grain over.

"When grain is sold by sample, if there is any variation in quality from the sample sold by when unloaded from the car, the buyer rejects it. In case the market advances pending delivery, the buyer demands the fulfillment of the contract by the delivery of the specified quantity of grain equal to sample, and the seller is held liable for any loss arising from procuring the delivery of it; or, if the buyer can make use of the grain tendered, a settlement may be effected by making a suitable allowance on the price sold at to cover the intrinsic difference in value. The buyer cannot be compelled, however, to accept anything different from what he has contracted for, even at an advance for difference in quality; and hence, if the market declines pending delivery, the grain is liable to be refused entirely if not equal to sample, and it has to be resold, the loss from the decline in the market falling wholly upon the shipper.

"It is difficult, even with the utmost care, to obtain a true average sample of a carload of grain that varies in quality, as it is impossible to determine, even approximately the proportion of each quality contained in the car. The sample is as liable to be below the average in quality as above, and in the former case the grain would necessarily be sold below its real value, and delivered without the variation in quality being discovered by the seller."

Colorado estimates the value of her grain crop last year at about \$3,000,000.

Four thousand bushels of Russian flaxseed have been shipped to this city from Antwerp. It was purchased for sowing purposes, and will cost about \$1.60 laid down here.

"How old are you?" asked a gentleman of a Chicago Board of Trade messenger boy. "Fifteen," was the reply. "What are you going to do when you get big?" "What do you mean?" "I mean what business are you going into?" "I'm in business now." "What business?" "Speculatin'. I got an option on 15,000 May wheat now with Tommy Grimes." "How much margin do you put up?" "Don't put up any. It's on our honor. If I get pinched I'll pay." "How about Tommy? Will he pay?" "Oh, yes; if I get into him he'll pay up all right, and—there's the bell. I must go up stairs. You beat me out of my 'clap' monkeying with me here. I was going to get a hair-cut this noon. Good-bye."—*New York Tribune*



[We invite correspondence from every one in any way interested in the grain trade, on all topics connected therewith. We wish to see a general exchange of opinion on all subjects which pertain to the interests of the trade at large, or any branch of it.]

GOING INTO BUSINESS.

Editor American Elevator and Grain Trade:—Please find inclosed one dollar, for which send the AMERICAN ELEVATOR AND GRAIN TRADE to D. A. Garst, Dayton, Ohio. As he contemplates going into the grain business, I advised him to take your paper, in order to keep posted. I want the names of five or ten large grain firms in the East, such as Hancock & Co., who buy large lots of grain and feed in the West and have it shipped to interior Eastern points. Also the names of several firms in the same line at your city. I buy grain in car lots for such firms.

Yours truly,
PHILIP LEAR.
Brookville, Ohio.

SOME QUESTIONS.

Editor American Elevator and Grain Trade:—Inclosed please find one dollar, for which send us the AMERICAN ELEVATOR AND GRAIN TRADE. Do you publish any other good books or works on the grain trade? Have you any work treating on the history and working of the Chicago Board of Trade and the Chicago Exchange? Can you furnish us with a work giving the history and working of the American Life Saving Service and the Signal Service?

Yours truly,
CAMPBELL & GREEN,
Portage La Prairie, Man.

[Write the secretary of the Chicago Board of Trade and the chief of the Signal Service Bureau at Washington, D. C.]

THE OAT CLIPPING CONTROVERSY.

Editor American Elevator and Grain Trade:—We notice article in your last issue on Oat Clippers and Oat Clipping emanating from the E. H. Pease Mfg. Co. of Racine, Wis. We beg your indulgence to correct a few of their erroneous ideas and misstatements regarding a business which is no doubt new and novel to them. In the December number of your journal you published an article for us, in which we asserted that the claim of the Pease Co. as to being the builders of the "Only Oat Clipping Machines on Earth" was wrong. We ask you to publish verbatim copies of letters received by us from our customers now using the Morgan Oat Clipper, the pioneer of oat clipping machines, and one that stands to-day without an equal, when quality and quantity of work is considered. Our letters your readers will find are from reputable business houses and people who are only interested in the success of their business and not of that of any particular oat clipping machine.

G. Morgan & Son, Grain Dealers,
Elevator Leavitt and 17th Sts.,
Chicago, Jan. 29, '89.

Chas. Kaestner & Co.—*Gentlemen:* We have been in the clipped oat business about four years and have used both the Ingraham and the Morgan Scourers.

We consider the Morgan Machine much preferable to the Ingraham in many important points, some of which are as follows: It will do better work. It requires but one-half the power for same capacity. Its parts are more accessible and convenient.

Your truly,
G. MORGAN & SON.

R. Streeter & Co., Grain Dealers,
Fancy Clipped Oats a Specialty. Wheeler Bldg.,
Chicago, Jan. 29, '89.

Chas. Kaestner & Co., Canal St.—*Gentlemen:* Have used the Morgan machines for clipping oats during the last four years and consider it the best one in use for this purpose, requiring less power, and making lighter shrinkage than any other I have seen.

Yours respectfully,
JOHN S. CARPENTER

Memorandum—From W. M. Druley, Com. Mer.,
319 Rialto Bldg.,
Chicago, Jan. 29, '89.

To Chas. Kaestner & Co., Chicago, Ill.—*Dear Sirs:*

The several oat clippers bought of you have now been in operation about three months and give satisfaction in every respect. We have no trouble in selling the clipped oats at an advance of from two to three cents per bushel.

Yours truly,
W. M. DRULEY.

R. G. Stevens, Commission Merchant,
Proprietor of Feed Mill and Elevator, 89 Maxwell St.,
Chicago, Jan. 29, '89.

Chas. Kaestner & Co., 303 South Canal St.—*Gentlemen:* In reference to the Morgan Oat Clipper I bought of you last fall, will say I like it very much; it does good work, and with plenty of power, we can easily clip 400 to 450 bushels an hour and do it well.

Respectfully yours,
R. G. STEVENS.

Mr. Stevens runs his machine with a ten-inch rubber belt, 450 revolutions per minute, pulley 14 inches diameter.

Relative to the test made at the elevator at Grand Crossing, could the Pease Co. have seen the letters that we received from this so-called "prominent" house, we doubt if they would have been willing to publish any such article as they did. The facts are as follows: We sold them a Morgan Scourer for \$331.50 spot cash, and until we began to press for our money the machine worked all right. The Pease Co. were perhaps more lenient in their terms and our machine, the Morgan, was taken out. We sold this machine to T. Harris, of Farmer, Harris & Co., who was running a Morgan at his house at Hayford, Ill. The machine is now at work in an elevator at Montezuma, Iowa, where the work it does speaks for itself. We succeeded in getting our machine and some experience. We trust our competitors were lucky enough to get something besides experience in payment for their machine.

Our time is as a usual thing taken up in our regular business and not replying to attacks, unfounded and without ordinary sense for foundation. To any who want oat clippers we are prepared to put in "The Extra No. 5 Morgan" for \$331.50 and to allow a trial of thirty days. If the Morgan machine does not clip oats at the rate we state in our circulars, customers can return the machine to us and we pay freights. Oat clippers that can and are doing work can and are being sold by us for \$331.50, the Pease to the contrary. We have numerous other letters from our customers certifying to the good work of the Morgan machine. Intending purchasers can see them by calling at our office, and we will also be pleased to show them Morgans at work clipping oats. We have one large Ingraham machine in perfect condition that we will sell for \$150 cash.

Yours truly,
CHAS. KAESTNER & CO.,
Chicago, Ill.

STORIES ABOUT "OLD HUTCH."

An amusing incident is how he and "Charley" Singer parted company some eight or nine years ago. Up to that time "Charley" had been in "Old Hutch's" employ at an annual salary of \$1,200. He wanted a raise, and told his employer that \$1,500 was what he had to insist on to meet his expenses. "Old Hutch" demurred against this proposed raise of \$300, and told "Charley" flatly that he couldn't have it. Then it was that "Charley" Singer cut loose from the venerable craft under whose pennant he had so peaceably and demurely sailed for years and started out on a cruise for himself on the troubled seas of speculation. Not many moons had waned when he struck it rich—made a cool half million dollars in a single deal. Then "Charley" Singer smiled and "Old Hutch" frowned; but he didn't bear spite, and he and "Charley," the latter one of the foremost, most popular and active speculators on the Board and a member of Schwartz & Dupee's firm, are the best of friends.

"You had something in your columns about Hutch's trades on the Board," a Century Club man said, "and you were wondering how his men ever kept them straight. As a matter of fact, the old man knows every trade that is made. He keeps them in his head, and can tell to a bushel just how much he has dealt in during the day. He sits there in his arm chair with bores talking guff into his ears or pumping him for pointers, reporters interviewing him, and his brokers yelling their trades at him. Between his answers to outsiders' questions he delivers his orders to the brokers and watches the quotation clocks. The other day he was surrounded by the usual knot of gapers and answering his men's questions and the banter of the gang at the same time, when one of his clerks rushed up the stairs and thrust half a dozen letters at him.

"Here's your mail, Mr. Hutchinson," he said. The old

man grabbed the handful of letters and tore the pack in halves, scattering the fragments under his chair.

"Now, d—n you," he yelled, "don't bring me any more of those letters. I've no time to read 'em. I'm kept busy watching these three clocks."

"Yes, sir, he keeps all his business right in his head, and when at the end of a day's hard work, some clerk or broker makes a mistake of 5,000 bushels, the old man detects in a minute and jumps on him in a way that he doesn't soon forget. One day in the club some one tackled the old man on this very point and intimated a doubt as to whether the old speculator knew where he stood on the day's trading. 'Hutch' drew his settling books from his pocket and, throwing them at the doubter, said:

"Open those books and keep tab on what I say. If I make the mistake of a bushel either way I'll give you my profits for the day," and he began reciting off the tradings of his brokers from what he remembered of his own orders to them. He didn't make a single slip.

"One day he was on the floor when a new telegraph boy appeared with a message for him. Not knowing the old man, the boy stood right by the side of 'Hutch' calling, 'B. P. Hutchinson!'

"Got a message for 'Old Hutch?'" said the veteran dealer, grimly.

"Yes—guess so," said the boy.

"Well, the old fool isn't here. He can't read anyway. Take it over there to Frank Magin."

"Talking about telegrams: it is a singular fact that there is a vast difference between Hutch and his fellow-gamblers in that particular. The telegraph bills of some houses must be enormous, but you seldom see Hutchinson get a dispatch. All the little Jim Crow dealers are continually running about with dispatches from Farmer Lonesomeclothes in Squash Hollow, or Manitoba, or Nova Scotia, telling them that the chinch bugs have ruined the crops. These telegrams they pretend to attach the greatest significance to, and they show them with pride to their friends and the press. Hutch's brokers never appear to receive any pointers from anywhere. A couple of times a day the old man goes over to the blackboards and looks at the receipts and shipments and the amount of stock at the primary points, and that is all; but he seems to be selling and buying a trifle more grain than some of these young fellows who get such tips on the condition of crops."

In the vicinity of the Board of Trade is a place where Mr. Hutchinson makes his first morning call. The young man who attends his wants watches Mr. Hutchinson and listens to his wants. On one occasion the young man learned from his morning caller that there was a prospect of making some money, and placed in Mr. Hutchinson's hands \$50, with the request that he "play it." In the course of time the young attendant had \$800 to his credit in one of the savings banks.

Just before the culmination of the September corner Mr. Hutchinson was making his usual call and was talking to his broker about "September." The attendant overheard the conversation, and at the proper time approached the broker and told him he would like him to take his \$500 which he had in bank and "play it." Hutchinson overheard the remark, and said to his broker: "You needn't take his money. No money is needed just now. But go ahead and buy whatever he wants. It will be all right." Before the corner was over the young man who sets up the glass for Mr. Hutchinson had a check for \$11,000 as his profit in the corner.

"That," said a broker, "shows that 'Old Hutch' knew what he was doing. It shows how certain he was."

"It also shows," said another, "that it is better to be a bar-keeper in the place where 'Hutch' calls than it is to dwell in tents of wickedness, or, for that matter, it lays over being a door-keeper in the tabernacle."

Many a man has a pale appearance after leaving a bucket shop.

The eastbound shipments of grain, flour and provisions on the lines of the Central Traffic Association for the week ending Feb. 2 were 30,582 tons, being 1,113 tons less than for the preceding week, and 5,568 tons less than for the corresponding week of 1888.

Chief Clerk Liscomb of the Patent Office, insists that they have models that do go until they wear out, and they have the power to run till doomsday. But they are all, so far, practically useless, because they can do nothing else but run themselves. They have no surplus power to run something else. But he thinks the machine will come that can be of practical use by running other machines.

A NEBRASKA MILL AND ELEVATOR.

One of the largest and most perfectly equipped milling and grain handling establishments in the state of Nebraska is that of which illustration is here given. Located at Milford, they are known as the "Quenchagua Mills," and are owned and operated by F. S. Johnson & Co., with John McEachran as head miller. The products have achieved an enviable reputation, and a brief description of the establishment and its equipment may prove not uninteresting.

The motive power is water, and the flume is cut in the rock bank, and faced with solid masonry. The dam is built of hard pine, and supported at each end by frame and stone cribs or piers. It is 14 feet high and 260 feet long, and is bolted to the bed rock of the river. Its solidity can be better understood when we consider that 185,000 feet of lumber and 16,000 pounds of iron were used in its construction. The main mill building is 50x65 feet at the base, is 85 feet high, and is divided into five stories, fourteen feet between floors, and is ornamented with a mansard roof covered with corrugated iron. The walls of the first story are composed of blue limestone, and are eight feet thick at the base. This is surmounted by brick walls tapering from three feet to eighteen inches thick at the top and laid in quick and water lime. Eighty carloads of stone were required to build the lower story, and the brick used in the construction of the remainder of the building would, if laid in a single row, reach a distance of forty miles. The joists, 3x14 inches, are supported by 14 inch posts and cross-beams capped with heavy iron plates. The floors and framing timber are manufactured from hard pine of the best quality.

All cleaning machines, which comprise a full line of the Eureka Grain Cleaning Machinery built by S. Howes of Silver Creek, N. Y., are located in a room outside of the mill, and concerning the operation of this machinery Messrs. Johnson & Co., in a letter dated Nov. 19, 1888, say: "When we rebuilt the 'Quenchagua Mills' our cleaning machinery consisted of two No. 3 Eureka Separators, one No. 3 Upright Eureka Brush, and one brush manufactured by the ——— Mfg. Co., ———. When your new close scourer was first put on the market we were induced to try one, and we found it to work much more satisfactorily than a brush machine. Shortly after this we put in a ——— Scourer, but your machine did so much better work that we put in another Eureka Horizontal Scourer in place of the ———. We find your two scourers combined do far superior work, we believe, than any six cleaning machines we ever worked with. We are now using a full line of your No. 3 Eureka Cleaners, and we work them with less power than any other we have used, and think they are the best in the market."

The mill contains a quarter of a mile of spouting, 1,800 feet of elevators, and over a mile of leather belting. The machinery is propelled by double turbine wheels, of which there are two in the flume, having the combined strength of 168-horse power. The capacity of the mill is 300 barrels per day.

The Quenchagua Elevator is situated 109 feet south of the mill, and is 45 feet high. It is securely bolted with iron rods, so arranged as to resist the strain from every direction. This elevator is furnished with the modern dump, hopper scales, and all of the latest improvements for convenience and accuracy in receiving grain. It has a storage capacity of 100,000 bushels. It is connected with the mill by a strap conveyor, consisting of a four-ply

rubber belt two feet wide, which performs the double duty of transmitting the power to the elevator machinery, and also conveying the wheat on its surface to the mill. The conveyor is inclosed in a neatly built covered way 109 feet long.

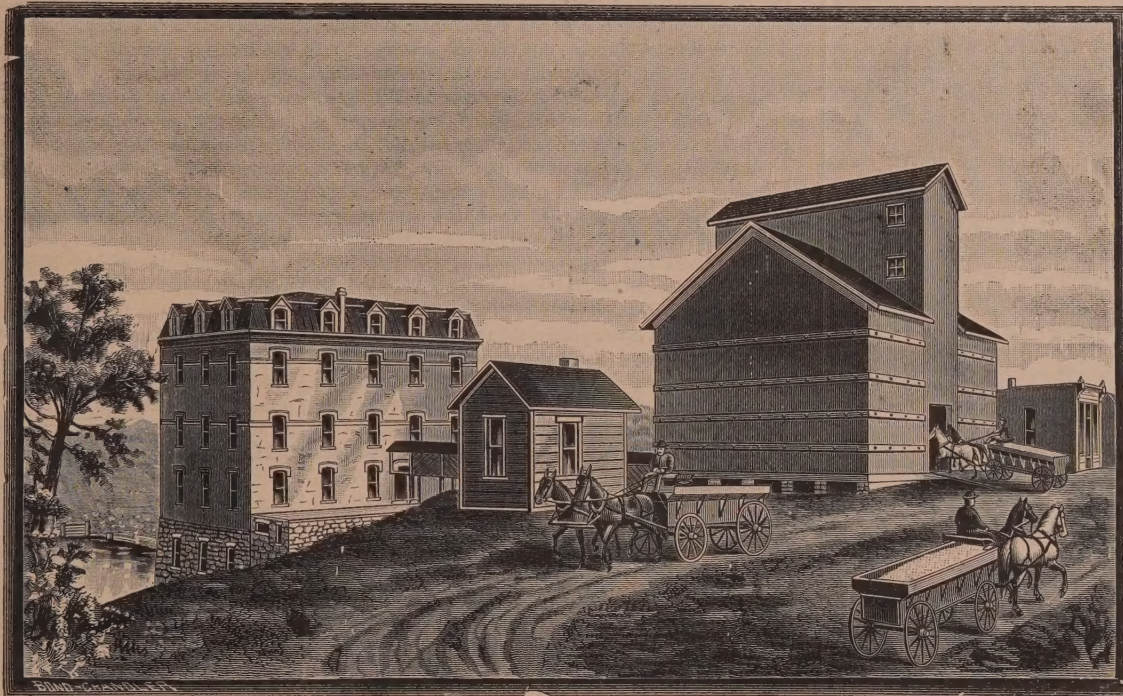
The flour warehouse, situated 100 feet east of the elevator, is 80 feet long and 20 wide. It is erected on elevated brick walls, and has a storage capacity of 1,500 barrels of flour.

The owners have also erected a neat stable for the mill teams north of the flour house. It is capacious, and provided with modern conveniences.

The office, situated midway between the elevator and the flour warehouse, is built of stone and brick, being 20x35 feet, and one story high. It is divided into three apartments, with bank desks, time-lock safe, and other appliances for transacting the extensive business of the firm.

The proprietors of this extensive establishment are from Oswego, N. Y., and two members of the firm operate two of the largest mills in the state at Oswego, while Mr. F. S. Johnson is the resident partner and manager.

The flour of the "Quenchagua Mills" has gained a wide and favorable reputation. Its leading brands, "Shogo,"



THE QUENCHAGUA MILL AND ELEVATOR AT MILFORD, NEB.

"Roller Loaf" and "Kolhanna," have been successfully introduced in ten different states and territories. Frequent shipments have been made to New York and Liverpool, Eng. They have come into competition with the best grades in the market, and have won rich laurels by the contest.

Mr. Hazeltine, a New Yorker, says: "The grain trade at New York has all gone to pieces. The introduction of the inspection system did not help the option trade, and it greatly hurt the cash business. The grain men at New York are now, for the most part, 'straddlers.' The provision business there has gone to pot, and even the flour trade is not half what it used to be. The millers now sell their flour themselves."

Preston & McHenry, brokers of this city, have obtained a judgment against E. L. Harper for \$300,000 for money lost in the wheat deal of 1881. When Harper came to the city to carry on the deal of 1881 he placed considerable business with McHenry, who thought him a great and rich man, entertained him at his house and showed every attention. After Harper went down McHenry, who is a small man with a wicked eye, called upon Harper in his office at Cincinnati to get his money. The banker-wrecker said he didn't know him and didn't want to know him, but he couldn't bluff the broker. As McHenry reached back to his hip-pocket he said: "Yes, you do know me. I came here to get my money and I intend to have it. Harper, you are a lying, thieving rascal, and you can't bully me." Before leaving he was assured that the debt would be paid, but the firm had to bring suit for it.

THE NEW ELEVATOR OF THE CANADIAN PACIFIC R. R. AT FORT WILLIAM, MAN.

The magnificent elevator just completed by the Canadian Pacific Railway at Fort William, Man., is said to be one of the largest, best equipped and most complete structures of the kind in America. The cost is estimated at about \$300,000. The plans of the elevator were prepared by and the work carried on under the supervision of Mr. W. J. Ross, the company's superintendent of buildings and bridges. He also designed and superintended the construction of the company's other elevators at Owen Sound and Montreal. Mr. Ross has made this class of work his life study, and has the reputation of being the best elevator builder in Canada.

Elevator "B," as the new warehouse is called to distinguish it from the other elevator built by the company at the same place, is situated on the banks of the Kaninistiquia. Its massive proportions, with its equally large companion, draw attention to the fact that Fort William is destined to be the principal grain port of the future for Manitoba and the Northwest. It has a capacity of 1,400,000 bushels, and is equipped with all the latest and best machinery obtainable.

Power is supplied by a compound condensing 400-horse power engine, with three steel boilers, two of which have ample capacity for supplying sufficient steam, leaving the other one for reserve in case of emergency. There are fourteen elevating legs, each capable of elevating 7,000 bushels of grain per hour. Every leg is furnished with a self-cleaning boot, which is one of Mr. Ross' own inventions. This boot has an ingenious arrangement by which a shield is attached to the frame carrying the pulley. This shield is always kept just clear of the buckets, no matter what position the pulley takes in the boot

while the belt is being tightened. This saves the trouble of cleaning out the boot every time it is used, and is of especial advantage when changing from one grain to another. All of these elevator legs are driven by friction clutches attached to the shafting, two lines of which run the entire length of the elevator.

These two lines of shafting are driven by a single belt—a massive seven-ply rubber belt—56 inches wide and over 300 feet long. This method was first tried in Elevator "B" at Montreal, and found to work so satisfactorily that it was decided to accept the same arrangement at Fort William. This elevating machinery, together with the steam shovels, will enable a train of sixteen cars to be unloaded and stowed away in the bins in twenty minutes. The shipping facilities are on a par with the receiving, there being ten shipping spouts, each attached to a storage bin of 7,000 bushels' capacity, and each capable of discharging 10,000 bushels per hour, thus enabling a 70,000-bushel vessel to be loaded in one hour and a half, including trimming.

Messrs. Campbell, the well-known wheat buyers of McDonald, Man., have contracted for the cropping of their lands in that neighborhood. Since they bought the land they have had five successive crops of an average of 30 bushels per acre.

Work on the Gallatin Canal, which is being built for the purpose of irrigating the Gallatin valley, is progressing rapidly. When finished it will bring under cultivation a large tract of land which is now untilled and unimproved, and make Bozeman one of the leading grain markets of Montana.

Written expressly for the AMERICAN ELEVATOR AND GRAIN TRADE.

SPRING PROSPECTS.—MOVEMENT OF CORN.—SPRING WHEAT SITUATION.—WINTER WHEAT OUTLOOK.—MILLING DEMAND.

BY S. THORNTON K. PRIME.

NO. I.

The question which at the present time and for the next sixty days will cut a very important figure in the crop conditions of the country, and also have direct bearing upon the crops which are likely to be seeded now at any time, is moisture.

Yet, after all, we may have a wet spring, and all the great surplus areas of the Northwest and the Southwest, and also the Pacific slope, could stand to-day more than an average rainfall.

The winter has been so peculiar, and almost an entire absence of snow, no rain, and until the second week in February no weather of sufficient degree of coldness to make ice even an inch thick. Hence, whatever frost there is in the ground to-day is the result of the freezing of the past week.

The first area which we shall probably hear from this spring, as to its prospects and conditions, will be Dakota. During the last ten days the weather has been colder than at any time during the present winter, and the snowfall has increased. The general impression prevails that everything points now to an early spring in that territory.

The reserves of wheat in farmers' hands are practically nothing, and receipts are hardly worth reporting. In the central portion of the territory very little snow and no frost in the ground. At a meeting of the Millers' Association at Redfield, held recently, the facts were brought out that there was but little more wheat in the southern part of the territory than would be required for bread and seed, besides that which is in elevators.

From Southern Dakota reports recently made fully verify the estimates of the short crop, and it is now thought that, if anything, they were placed too high. No wheat is coming to market, and all the indications are for an early spring.

The ground is very dry, and lots of rain is needed to insure an average crop the coming summer.

Reports from Southwestern Dakota show that they have recently had some snow and a few days of very cold weather. There is no wheat to amount to anything being marketed. Not over one-third as much wheat in elevators as in former years. The indications are that seeding will begin earlier than usual.

The winter in Minnesota has been almost a counterpart of that of Dakota, and there has not been more than a week of consecutive weather when the thermometer indicated zero. The indications certainly at the present time all point to an early spring. The amount of wheat still in farmers' hands is merely nominal, and it is thought now by conservative people in the trade that there is not more than enough back throughout the Northwest to bread and seed the country.

Before going to the Southwest and surveying the winter wheat fields we will turn westward and look at the corn situation in Iowa and Nebraska. These states are now, and particularly Nebraska, our great surplus corn producing states.

No state in the Union during the last three years has grown such a uniform crop of corn both in quantity and quality as the state of Nebraska. The soil and the climate seem to be wonderfully adapted to the production of corn. Hence we find during the last year or two a strong tendency of the packing interests to locate in this state in order that they may be near the base of their supplies for corn and hogs.

Ever since the corn crop of Nebraska matured farmers have been very free sellers. The weather in the fall of 1888 was unusually fine for gathering the corn, and farmers did not stop to build cribs, but piled their crop upon the ground, and the winter has been so exceptionally fine that this corn has taken no damage from exposure to the weather, and for the last ten days there has been a very free movement of this corn. The farmers' cribs are mostly full at the present time. Dealers are offering from 1 to 2 cents premium for ear corn, thinking that the chances are in favor of higher prices through some poor crop prospects. The corn crop of 1888 in Nebraska was never so

thoroughly cured as this season, and there is no manner of doubt but that it will grade No. 2 in May.

Eastern Iowa farmers are holding quite largely for 25 cents a bushel. Considerable corn has been cribbed a 20 to 22 cents. There are more or less reports of soft corn, corn grading No. 3 and rejected. In Western Iowa corn is selling at 18 cents, but the largest proportion of it being fed to stock.

Illinois has had a wonderfully fine winter, first, for the gathering of the crop, and secondly for its drying out and movement. The weather has been so mild all over the corn belt that the saving of corn in the feeding of stock cannot be overestimated, and we think that the proper broad and conservative view of the corn situation, as a whole, is practically this:

That this saving of corn has added to the general crop of the country enough corn to make the statement that on the 1st of March, 1889, the country probably never held as much merchantable corn as it will upon that date. These facts are probably the reasons that farmers have been such free sellers this winter of corn, and do not look for any higher prices on this crop except they arise from crop conditions which are too far off yet to have any influence on prices.

The first really hard freeze which the winter wheat crop has been called to experience came upon it on the night of the 4th and 5th inst., and the crop was by no means in good condition to withstand this severe trial. With the exception of some limited areas in Michigan, the winter wheat from Ohio to Kansas is bare of snow.

Another snowstorm swept over Ohio, Indiana, Michigan and portions of Illinois on the 10th inst. Since that date and up to the day of our going to press we have had dry, cold, freezing weather, and from the present time until the middle of April everything points to an exciting period of weather and crop conditions.

The *American Miller*, in its issue of February 1, recapitulated fully all the conditions which have followed the crop up to that date. Since then there have been no changes except those noted above. What the winter wheat needs to-day is either a good covering of snow or rain, as there is a want of moisture in many of the very best winter wheat producing sections of the country.

Southern Illinois reports no perceptible damage yet, but no doubt but that the present weather is hard on the crop, and a continuance of it will reduce the present average. The wheat is evidently very tender, as it has been growing more or less all winter. There is practically no wheat being offered by the farmers, and the demand for flour is improving.

Southern Indiana reports two snows during the last ten days, but they are short of moisture.

Northern Ohio reports a light covering of snow at present on the wheat, and if these conditions should remain up to the 1st of April a good crop is looked for in that part of the state. In Southern Ohio the wheat is bare, not growing, and while the general aspect of the crop is not very encouraging, yet the roots are thought to be all right. The present weather is very trying on the wheat.

Stocks of flour at receiving points are decreasing, and the consumptive demand improving. If millers should run on full time, the present stocks would soon be exhausted.

Some of the millers in Southern Ohio are already going to Kentucky for their supplies, and others are ordering from grain centers.

In Michigan the growing wheat has held its own, although it has been subjected to zero weather during the last week, and the plants unprotected. The millers have curtailed their output, and wheat from first hands and from all grain dealers is being rapidly picked up, and in many cases at prices from 3 to 5 cents above the market. The amount of wheat back in farmers' hands is very small.

All and more than all the wheat in store at country elevators and in the hands of farmers is now thought will be wanted for grinding purposes.

Stocks of flour in jobbers' and retailers' hands are getting low, and orders received come with the request for immediate shipment.

We must not overlook the states of Tennessee and Kentucky, as their winter wheat crop always cuts a very important figure at harvest. It comes onto the market so early that it always commands a ready sale and a good price. The crops of 1888 of winter wheat in these states was an excellent one; much larger than was supposed it would be just before harvest. But the stocks of wheat

in those states have run down very rapidly during the last sixty days, and if the present demand for flour continues Tennessee and Kentucky will be obliged to go west for their supplies very shortly.

All things considered, the general outlook of the wheat crop in these two states is not as forward, and when we take into consideration the exceedingly mild winter the wheat ought to look more vigorous than it does. The weather during the last ten days has been severe. This cold snap which we have now followed from Michigan south finally wound up in Texas. No state in the Southwest seems to have been as well watered with rains during the last ninety days as the state of Texas.

In fact they have complained all winter of too much rain, but so far it has not interfered in the least with crop prospects. Going over to the Pacific slope into the state of California we find winter seeding winding up and the future yield of the crop just seeded depending now entirely on the rainfall during the remainder of February and the month of March.

These reports on the winter wheat outlook all go to show that so far as it is known that up until the middle of February the winter wheat crop it is generally conceded has not sustained any material damage.

This is very remarkable from the fact of a dry winter and no snow. The time, however, of the real trial to which this crop is subjected has only just commenced, and the reports from now until the middle of April must necessarily be very conflicting. There does not seem to be, however, any difference of opinion with regard to the closeness with which the reserves of wheat have been marketed up to this date.

There is no reason in the world why this should not be the case; for the winter wheat farmers have found a ready market for all their choice wheat ever since harvest at remunerative prices. This is the strong point in the wheat situation rather than at the present time crop prospects.

The milling demand all over the country shows a decided improvement over its condition of thirty days ago, and we look for a still further improvement as we approach spring.

THE NEW YORK ELEVATORS AND THE CANAL LOCKS.

The people own seventy-three grain locks on the Erie Canal between Buffalo and New York in which grain is locked through on its way to the latter city free of any toll whatever. But the grain locks (misnamed elevators) at the terminus of the Erie Canal are owned by a heartless monopoly that levies extortionate toll on all the grain which passes through the locks.

A number of years ago the wisest men in the state saw the necessity of the people's owning and operating the grain locks in Buffalo and New York and establishing a reduced and fair rate in reasonable conformity with our free canal system. Previous to the present session of the Legislature bills have been introduced in the Senate to accomplish the purpose by Senators Hardenburg, Roberts and Smith. The last mentioned introduced his bill in 1887, and it was supported by fifteen Senators. Now Senator Linson has renewed the attempt to have the people own and control the end locks of the Erie Canal. He introduced a bill with that purport last Friday.

This is a sensible movement. The idea of the people owning, improving and operating the seventy-three middle locks on the Erie Canal, and permitting the terminal locks to be owned and controlled by a gang of piratical monopolists is absurd and no credit to our law makers.

It has been shown time and again that the middle locks of the canal have never been worked to half their capacity, and it has been proved conclusively that the trouble was on account of the excessive toll levied on the end locks.

Pass Senator Linson's Elevator Bill and destroy the elevator monopoly that is crushing the 20,000 boatmen of the state.—*Albany Evening Journal*.

According to the report of the Winnipeg Grain and Produce Exchange Manitoba exported from the crop of 1886, flour and wheat equal to 4,000,000 bushels of wheat and in 1887 flour and wheat equal to 10,000,000 bushels of wheat. The wheat crop of 1887 was estimated at 14,000,000 bushels, barley 500,000 bushels and oats 1,000,000 bushels. Last year the wheat crop was damaged by frost and was not so large as the preceding year. The grain crops of the present year will have a considerably increased area.



Hoffeld & Co.'s belting manufactory at Buffalo, N. Y., was destroyed in the great fire which recently visited that city.

The firm of Peasley, Wheeler & Co. of Bloomington, Ill., will manufacture the "Square Deal" automatic grain measure invented by Mr. T. D. Peasley of Downs, Ill.

The Des Moines Manufacturing Company has been incorporated at Des Moines, Iowa, to manufacture elevator machinery, engines, boilers, castings, and mill supplies.

The Avery Stamping Company, Cleveland, Ohio, issue a convenient pamphlet relating to their Patent Seamless Steel Elevator Bucket, of which a full description is given.

The Canadian friends of the Ertel Victor Hay Press, manufactured by Geo Ertel & Co., Quincy, Ill., will be pleased to know that they have opened a Canadian branch at Montreal, Que., and that they will in the future manufacture the Victor Press in the Dominion. Arrangements have been made with the well-known firm of M. Moody & Sons, Montreal and Terrebonne, to handle the press in Canada, which alone is sufficient guarantee that the press will be kept up to the high standard it has maintained in the United States for years.

English, Morse & Co. of Kansas City, Mo., write us that they are having a good trade, and that their Atlas Engines and Boilers, which are especially adapted for elevators, continue to take the lead. They carry a very large stock of Worthington Steam Pumps, Monitor and Gresham Injectors, Goubert Feed Water Heaters and Purifiers, and the celebrated Dodge Wood Split Pulleys. Their trade in Boston Belting is very large. Buyers seem willing to pay for a good belt, and the Boston goods have stood the test of time and are more popular than ever among belt users. They carry Atlas Engines in stock as large as 125-horse power, both automatic cut-off and plain slide valve, also tubular boilers from 80-horse power up, and smaller sizes. They also carry a full stock of brass goods of the very best quality, including Jenkins Bros.' Celebrated Valves, Peet Gate Valves, wrought iron pipe, cast and malleable fittings, etc. The Hill Cutch Works of Cleveland, Ohio, have a branch house with them in charge of Mr. Morse.

DEDICATION OF CINCINNATI'S NEW CHAMBER OF COMMERCE.

The Cincinnati Chamber of Commerce and Merchants' Exchange has of late monopolized the attention of Cincinnati and attracted considerable attention from the outside world to its new and handsome building, which was dedicated Jan. 30 with appropriate ceremonies.

The association has been in existence nearly half a century, its beginning being in a movement inaugurated by leading merchants late in 1839. They first occupied rooms in conjunction with a library association in the Cincinnati College building. Later they rented a hall, and in 1881 they moved to Pike's Music Hall, where they remained until they had quarters of their own. In 1883 the constitution was changed so that the association could obtain funds by creating a certificate membership. The price of certificate was fixed at \$250 for 1883, \$500 for 1884, and after that \$1,000. The Chamber has 2,177 certificate members, thirty-seven non-certificate members, and six honorary members.

The site on which the new building stands was purchased from the Government in 1885. The old government buildings were torn down and the substructure constructed at a cost of about \$30,000, but the contract not being satisfactory, another contract was made. Work was commenced May 1, 1887.

The new building occupies 100 feet on Fourth street and 150 feet on Vine street to Burnet street. Its walls are of undressed granite, each corner is rounded and surmounted by a tower. The cornice is 113 feet from the Fourth street sidewalk and 126½ from the Burnet street walk. The hip-roof extends 75 feet above this, making the building over 200 feet high. The main entrance is on Fourth street. There is also an entrance on Vine and one on Burnet street.

In the sub-basement, which extends under the entire building, are two engines of 85-horse power each, three

large boilers with smoke consumers, three dynamos and safety deposit vaults. The south portion of the basement has a large room 59x65 feet, which is about on a level with Burnet street. The other part of this floor has been fitted up for a restaurant.

The Exchange Hall, which is on the next floor, is 136x66 feet and 50 feet high. The lobby is 33x23 feet, and is connected with the hall by three archways of polished marble. On the same floor is a room for the superintendent and a smoking room. On the next or intermediate floor are rooms for the directors, committees and clerks and a gallery overlooking the trading floor, for visitors.

Over the Exchange Hall is a skylight area, around which are three stories of office rooms, seventeen on each floor. Every office in the building is provided with hot and cold water, heating and ventilating arrangements, gas and electric light, speaking tubes and electric bells. There are two passenger elevators, and a grand stairway leading to the upper stories from the Fourth street entrance. The staircases are of iron framework with slate steps, and the wainscoting is of marble. The woodwork is of oak, and the floors are of marble. One of the notable features of the building is its excellent system of heating and ventilation. It is as near fireproof as it is possible to make a building.

The total cost of the building is estimated at \$625,000. This, together with the value of the ground on which it stands, foots up about \$1,000,000. The Association has a bonded indebtedness of about \$150,000, and a floating debt of \$50,000, making a total of \$200,000, which, with the rents from the offices and the surplus from the assessments, they will be able to pay off in about five years.

On Tuesday evening, Jan. 29, those who were so fortunate as to receive an invitation attended the promenade concert which was held in Exchange Hall. The following day about 2,000 of the members marched from the old to the new Exchange. The assemblage was called to order by the president, Thomas Morrison, and after prayer Mr. H. C. Urner, on behalf of the Board of Real Estate Managers, formally delivered the property to the Association, reviewing the progress of events by which the Chamber became possessed of its new home. President Morse accepted the property in the name of the Chamber. At this juncture a dedicatory hymn, composed for the occasion, was sung to the air of "Old Hundred." Following this Hon. Edward F. Noyes delivered the oration of the day. Then came the address of welcome to visitors by Cincinnati's Mayor, Amor Smith, Jr. To this members of the delegations from other commercial organizations responded.

Mr. S. T. Hubbard, Jr., of New York, who spoke for the East, paid a warm tribute to the enterprise of Cincinnati's business men. Mr. E. Nelson Blake, ex-president of the Chicago Board of Trade, responded for the Northwest. He spoke of the importance of the exchanges to the producer and consumer in disseminating information throughout the land, and of their improper use. Hon. G. W. Clement of Wichita, Kan., who represented the Southwest, told of the marvelous advancement and the great possibilities of the country of which his city was the commercial center. Mr. E. A. Keeling represented the Mississippi Valley and the Central South. The New South was responded to by ex Governor Bullock of Georgia. He referred to the great increase in the business of the South in late years, the increase in the mileage of railways, of the number and values of manufactories, and closed by drawing the lesson that the South should be encouraged and not retarded by adverse legislation. Mr. R. W. Powers of Richmond, Va., spoke of the great resources of his state for coal, iron and timber, and the opportunities afforded for Cincinnati capital and enterprise.

That afternoon many of the members of the Chamber and the visitors went by rail to the extensive factories of Proctor & Gamble.

In the evening the celebration of the opening of the new building was concluded by a banquet. Mr. John Johnston of Milwaukee responded for the Northwest; Mr. Kinney of Nashville for the South; Mr. Dodd of Portland, Ore., for the West; Mr. Clark for New York; Geo. F. Stone for Chicago; Mr. Young for Baltimore, and Mr. Klander for Philadelphia. All the responses were brief and full of good points.

A great many delegates representing other commercial bodies were present at the dedication, almost every state of the Union being represented.

Wheatland has been suggested as the name most appropriate for North Dakota.



Warehouse Receipts—Fraudulent Issuing.

Under the Illinois Warehouse Law, which is directed against the issue of fraudulent warehouse receipts, a warehouseman of a public warehouse who issued warehouse receipts for timothy seed and pledged the same as collateral security for a bank loan, when in fact he had no such seed on store and no such seed had been deposited by the bank, was held guilty of issuing false and fraudulent receipts, and liable to punishment, even though he had a large quantity of timothy seed at his place of business as a dealer in seeds, but which was disconnected from his warehouse.

Warehouse Receipts—Nullity.

A firm of warehousemen issued a receipt acknowledging that they had received of one firm a quantity of cotton described therein and delivered the receipt to a third person to secure a loan made by him to them on the day the paper bore date. The Superior Court of Kentucky held (Smith vs. Anderson et al.) that warehousemen have no authority to issue a receipt to one person for the property of another in store with them as warehousemen, and that as the receipt showed upon its face that the warehousemen were not authorized to issue a receipt for the cotton to any one but the firm from whom they received the cotton it was a nullity upon its face.

Validity of Future Contracts.

In a case tried before Judge Hill in the United States District Court at Vicksburg, Miss., lately (Stein vs. Feld), the judge read a very interesting charge to the jury in which the validity of future contracts was considered. The suit was to recover margins and commissions. The judge found that there was an understanding of actual delivery which could be enforced, and that being so he held that there was no evidence in the case to establish that the contracts between the parties were gambling and invalid contracts. The defendant contended that the plaintiff should have notified him of each sale and exchange of contracts, but this under the rules of the Exchange was not necessary, and the judge held that the defendant, by his frequent dealing with members of the Exchange in these transactions, and his familiarity with all the technical terms used in these transactions, was put upon notice of these rules and the mode of doing business in the Exchange, and whether he put himself to the trouble of knowing them or not, was bound by them.

ANNUAL MEETING OF THE CHICAGO BOARD OF TRADE.

The annual meeting of the Chicago Board of Trade was held Jan. 15. President C. L. Hutchinson called the meeting to order and announced the reading of the Treasurer's report. The receipts for the year were \$309,721.45, and the amount left over from the preceding year was \$814.07, making a total of \$310,535.52. The expenditures were \$304,062.75, leaving a balance of \$6,472.77 on hand.

President C. L. Hutchinson then read the report of the Board of Directors, in which they congratulated the Board upon its improved financial condition. At the close of the year there were \$70,000 in the hands of the treasurer, with a portion of which the directors bought and canceled bonds of the Board to the amount of \$50,000. They recommended that at least this amount be canceled annually until the debt has been reduced to \$1,000,000, when it should be refunded into 4 per cent. bonds. With this end in view the directors fixed the annual assessment for 1889 at \$70. In referring to the revenue derived from the office building they think that it could be increased considerably by the expenditure of few thousands. The "Call Board room should be converted into offices and the tower might be removed and two or three floors of offices constructed above the exchange hall.

The Board of Trade Stock Exchange having outlived its usefulness was dissolved. They call attention to the material improvement that has been made during the year in the conditions of the grain trade by the reduction of warehouse charges.

Under the new rule made by the directors every proposition to adjourn one of the regular sessions of the Board of Trade must be submitted to a ballot of the full Board.

The financial statement of the Board of Directors for the fiscal year ending Jan. 7, 1889, showed the total receipts to be \$242,778.05 and the expenditures \$223,462.66, leaving a balance of \$19,315.39. The largest item among the receipts was \$172,800 received from 1,920 annual assessments at \$90 each. From its real estate the Board received a profit of \$37,883.49. Among the items of expense were \$73,692.50 for interest on bonds, and \$50,000 for the purchase of bonds.

A report comes from St. Paul that of 1,000 elevators of the Northwest, representing an aggregate capacity of over 28,000,000 bushels, at least 340, with a total capacity of 8,000,000 bushels, are closed on account of the short crop of wheat. The elevator companies will close more soon.



incorporators are Frank A. A. Warner, Warren J. Durham and Alexander Rogers.

The building wheat and barley crop of San Diego, Cal., is estimated at 1,632,000 bushels.

The building of a \$45,000 cotton seed oil mill is one of the projects of Wolfe City, Tex.

Hearne, Scott & Co., grain and grocery, Pilot Point, Tex., have dissolved partnership.

A company is being organized at Forrest City, Ark., to build a large cotton-seed oil mill.

McDonald, Cook & Co., hay and grain dealers, Boston, Mass., have dissolved partnership.

Moore, Son & Co., millers and grain dealers, Atlanta, Ga., are closing out their business.

The Buchel Milling Company will soon erect a 20-ton cotton-seed oil mill at Cuero, Texas.

Buck & Hopkins have built a large elevator on the line of the Missouri Pacific at Crete, Neb.

C. M. Bivins & Co. will build an elevator with a capacity of 150,000 bushels, at Vernon, Tex.

Amos Rutledge is building corn cribs at Empire, Ill., that will have a capacity of 50,000 bushels.

A company is being organized at Murfreesboro, Tenn., to build an elevator and storage warehouse.

Edwin Chamberlain & Co., grain and commission brokers, San Antonio, Tex., have dissolved.

The farmers of Brule county, Dak., will build a 3,000-bushel elevator and a mill at Kimball, Dak.

The Farmers' Alliance have established a grain house at Ivesdale, Ill., and will erect an elevator there.

Wm. Manck, grain and agricultural implement dealer, Gladbrook, Iowa, has assigned to Daniel Connell.

The grain elevator at Cropsey, Ill., was recently full of grain, and no cars could be obtained for shipping.

H. L. Bushnell has removed his grain and coal business headquarters from Danville to Hoopeson, Ill.

Wyld & Marshall, grain exporters, New York City, have dissolved partnership. John Marshall continues.

Harrington, Moorehouse & Milligan, grain and lumber dealers at Jefferson, Iowa, have dissolved partnership.

Wolf & Hart, grain commission merchants, Kansas City, Mo., have dissolved partnership. A Hart succeeds.

The Cragin Elevator Company at Cragin, Ill., will soon build a malt house and brewery near their new elevator.

Himebaugh & Merriam, Omaha, Neb., received 172 carloads of corn from Western Nebraska one day recently.

W. W. & J. E. Davis, grain and lumber, North East, Md., have assigned to J. A. Davis. Liabilities about \$25,000.

J. P. Blanton is trying to organize a company at Forest City, Ark., for the purpose of building a cotton-seed oil mill.

The Hazelton Roller Mill Company of Hazelton, Kan., contemplate building a 50,000-bushel elevator at that place soon.

Dixon & Co., dealers in grain and agricultural implements at Stronghurst, Ill., have been succeeded by Thayer & Co.

Dorsey & Devine, grain and feed dealers, Chicago, have assigned to John A. Murphy. Assets \$3,000; liabilities \$2,000.

The Cordele Cotton-Seed Oil and Guano Company has been organized at Cordele, Ga., with a capital stock of \$25,000.

During the last three weeks of January the merchants of Galena, Ill., shipped 100 carloads of oats to Southern markets.

The dealers at Blue Springs, Neb., have shipped on an average of four cars of grain a day to Omaha for some time past.

The new Board of Trade of Windsor, Ont., will make an effort to have a grain and produce storehouse built at that place.

A. Stuckey has purchased J. Minear's interest in the grain business at Wing, Ill., and will remove his family to that town.

A stock company is being organized at Macon, Miss., to build a cotton-seed oil mill. R. C. Patty is one of the prime movers.

The elevator at Savannah, Ga., owned by the Central Railroad, which has been idle for a number of years, is being repaired.

Corn is coming in so fast at Toronto, Ia., that E. P. Simmons has been forced to fill up the alleys between his well-filled cribs.

Baltimore's boom in the exportation of corn still continues. On the 1st instant 271,470 bushels were cleared for foreign ports.

The Interstate Grain Company, with head office at Minneapolis, Minn., has filed articles of incorporation. The capital stock is placed at \$500,000. The incorporators are O. N. Ostrom, U. S. Hulbert, H. K. Halverson,

all of Minneapolis; G. W. Sherwood and George E. Skinner, both of St. Paul.

Atlanta, Ga., is greatly in need of an elevator. The city does a large business in grain, flour and feed, and there is a good opening for some one.

George W. Brush, assignee for C. W. Seefield, the St. Charles, Minn., grain merchant who failed recently, has started up the mills and elevators.

The Farmers' Co-operative Threshing and Grading Association has been incorporated to do business in Mound Township, McDonough county, Ill.

There were shipped from Wapella, Ill., during the month of January 114 carloads of shelled corn, 30 carloads of oats, and one car of wheat.

Griffin Bros. are putting up scales and cribs at Mount Joy, Ill., and will buy grain there. W. H. Adams will attend to their business at that point.

The elevator on the Matchless mill property at Baldwin, Wis., is being taken down for removal to Red Lake Falls, Minn., where it will be rebuilt.

Grain business has been unusually good at Carson, Iowa, this winter. It is reported that there are nearly 200,000 bushels of corn in cribs there.

The Mississippi Valley Railroad Company have let the contract for an elevator to be built at New Orleans, La. It will be 212x47 feet and 108 feet high.

Mr. D. M. Norris has resigned his position as buyer for the Middle Division Elevator Company at Anchor, Ill., and Mr. C. D. Morris has taken his place.

Sutherland & Dewey, grain commission merchants of Cincinnati, Ohio, made an assignment Jan. 25, to J. J. Glidden. Liabilities \$15,000; assets about \$9,000.

F. C. Crittenden and Frank Arnold of Ypsilanti, Mich., have both had considerable wheat stolen from their granaries of late. Two colored men have been arrested.

Parties have been corresponding with the State Department of Agriculture of South Carolina in regard to a suitable location for a cotton seed oil mill in that state.

G. De Brassienne & Co., a large grain firm of Antwerp, Belgium, failed Jan. 15. They were long about 1,000,000 bushels of wheat purchased in New York and Chicago.

The Tacoma Warehouse and Elevator Company, Tacoma, Wash. Ter., has been chartered for fifty years. The company intends to expend \$100,000 on elevator buildings.

The Trumpet Distillery Company has been incorporated at Covington, Ky., with a capital stock of \$25,000. The incorporators are L. O. Maddox, W. N. Hobart and James W. Shanks.

The East and West Coal & Grain Company have been incorporated to do business at Chicago with a capital stock of \$50,000, incorporators J. J. Young, W. H. Palmer and J. F. Rollins.

A cotton seed oil mill will soon be built at Macon, Ga. It is to be one of the largest in the country and will cost \$200,000. Also \$125,000 will be expended in enlarging the one now in operation in that city.

The Melton Elevator Company at Melton, Ogle county, Ill., has been incorporated with a capital stock of \$2,500; to build an elevator. The incorporators are H. N. Scoville, W. L. Palmer and David Marshall.

Messrs. Hastings Bros. & McGaw will expend \$100,000 in building an elevator and flour mill at Winnipeg, Man., if the city will exempt their buildings and machinery from taxation for a period of fifteen years.

The Savannah Brewing Co. of Savannah, Ga., has been incorporated with a capital stock of \$25,000, for the purpose of building a brewery. The incorporators are William Schroeter, J. F. Minis and Francis J. Ruckert.

The Minneapolis Central Warehouse Company has been incorporated at Minneapolis, Minn., with a capital stock of \$150,000. The names of the incorporators are John S. MacEwen, Walter H. Gould, Frank L. Gould and John H. Robertson.

The First National Bank of Indianapolis, Ind., has brought suit against the I. D. & W. Railroad for rent of an elevator situated near that company's tracks in Indianapolis. The demand is for \$2,500, and the ownership of the elevator is also involved.

Parrish & Gunder recently made a proposition to the citizens of Tolono, Ill., that if the latter would secure a certain piece of land for a site, they would erect an elevator upon it. The business men of Tolono secured the site, and have so notified Parrish & Gunder.

The Board of Directors of the Baltimore Corn and Flour Exchange have appointed a committee to urge upon the railroads of that city the necessity of establishing elevators for oats and hay sheds sufficient to accommodate the trade. Of late the merchants have been compelled to pay considerable demurrage charges on account of the lack of proper facilities for handling.

W. R. Buckhanan of Mt. Union, Iowa, shipped a special train of 18 cars of corn from his elevator one day recently, and several days afterward shipped 18 cars more. His cribs, which are 512x10 feet, and 10 feet high, are filled with corn of the very best quality. His elevator has a storage capacity of 15,000 bushels, and a daily handling capacity of about 7,000 bushels. So far this

Sturgis, Dak., wants an elevator.

Wichita, Kan., wants a large elevator.

Wahpeton, Dak., wants a linseed oil mill.

An elevator is to be built at Midland, Mich.

Shreveport, La., is to have a \$50,000 brewery.

J. J. Hall is building an elevator at Colony, Kan.

J. R. Sitler of Axtell, Kan., will erect an elevator.

A cotton-seed oil mill is to be built at Rosedale, Miss.

A cotton-seed oil mill is to be erected at Eufala, Ala.

A broom factory is to be started at Aurelia, Ia., soon.

Fred Bauernschmidt will erect a brewery at Hagerstown, Pa.

J. I. Triplett has erected a grain elevator at Woodstock, Va.

A grain elevator will probably be built at Hogdenville, Ky.

Messrs. Brown will build a granary at Nicholasville, Ky.

O'Neil Bros. will build an elevator at Summerfield, Kan.

Mr. E. Burdue will erect an elevator and mill at Huron, Kan.

Four bucket shops failed in New York City the 8th instant.

W. F. Rowe, grain and implements, Bashear, Mo., has sold out.

J. W. Flynn & Co., grain commission, Detroit, Mich., has dissolved.

A cotton-seed oil mill is reported to be built at Greenwood, Miss.

A broom factory is to be established at Brewster, Neb., next season.

A. M. Spooner & Co., grain and lumber, Hooper, Neb., have sold out.

J. S. Stevens & Co., grain and feed mill, Chicago, Ill., have assigned.

A. Bohlinger & Co., grain brokers, Little Rock, Ark., have dissolved.

A grain firm of Gifford, Ill., took in 178 loads of grain one day recently.

Messrs. McFadden of Havana, Ill., paid out \$1,400,000 for grain last year.

Sims & Besler's new elevator at Vermillion, Ill., will soon be completed.

A cotton-seed oil mill will be built at Milledgeville, Ga., to cost \$30,000.

The Farmers' Alliance of Harrisburg, Tex., will build a cotton-seed oil mill.

Lallman & Drake, grain and lumber, Kappa, Ill., have dissolved partnership.

Ellair Bros., grain commission, Detroit, Mich., have dissolved partnership.

There were about 40,000 bushels of corn in the cribs at Weston, Ill., recently.

The last week of January fifty carloads of grain were shipped from McLean, Ill.

W. M. Leathers of Mapleton, Iowa, talks of erecting an elevator at Dallas, Tex.

Elliott & Shea, grain and produce, Bozeman, Mont., have dissolved partnership.

A. Wilmurth, grain and general store, Rhone, Tex., has sold his grain business.

D. E. Haymie and others will erect a flour mill and an elevator at Covington, Tenn.

Over seven hundred carloads of grain were shipped from Bertrand, Neb., last year.

The Pioneer Mill Co. of Abilene, Tex., recently increased their elevator capacity.

Jones & Gay of Winchester, Ky., will build an elevator 50x100 feet at Pine Grove, Ky.

The Farmers' Alliance of McLean county, Dak., will build an elevator at Washburn.

Means & Grove have succeeded W. H. Beckwith in the grain business at Saybrook, Ill.

One of the largest cotton seed oil mills in the South is to be built at Wilmington, N. C.

The Hiram Sibley Warehouse Company of Chicago has been incorporated with a capital stock of \$100,000. The

year the grain business of Mt. Union has been on a boom, and Mr. Buchanan has been kept on the run to take care of it.

A grain dealer of Wapella, Ill., says that he has bought a certain common cur dog more than 200 times this winter, and is not done purchasing him yet, as ear corn. For some cause or other the dog never gets on the scales when the empty wagon is weighed back.

A seed wheat salesman was arrested at Renfrew, Ont., recently, charged by John Rose with inducing him to sign a promissory note for \$150 payable to the Toronto Grain and Seed Company. The chief actor in the transaction was not caught, and as Rose did not appear at the trial, the salesman was discharged.

The Buffalo Grain Drying Company has been organized at Buffalo, N. Y., and is building a dryer. It consists of triangular cast-iron pipes arranged like the flues of a boiler, which receive steam from a boiler. The steam of the grain is received into false compartments under the flues, and carried away by blowers. It is claimed that this new invention will remove the bad smell from damaged grain.

C. W. Seefield of St. Charles, Minn., who operated nineteen elevators and warehouses on the Winona & St. Peter and the Dakota Central Railroads, has made an assignment. He also operated a flouring mill at Arlington, Dak., and one at St. Charles. His liabilities have been estimated at from \$200,000 to \$300,000. Mr. Seefield assigned in 1884 and settled by paying fifty cents on the dollar. He did a very extensive business. During the year ending Sept. 1, 1888, he handled 1,085,000 bushels of grain and paid \$195,000 for freight. His failure is said to have been caused by his dealings in barley, for which he has been paying more than the market price.

Henry Dieckman, president of the Mauntel-Borgess Milling Co. of St. Louis, who for several years has been one of the boldest speculators on the Merchants' Exchange of that city, has gone to Canada. His accounts are short about \$200,000. It is claimed that since he commenced trading on 'Change he has always been behind, and though at times he was winner, he could never have left the floor with enough to have balanced his losses. He was also a heavy dealer in this city, but it is thought \$5,000 will cover his indebtedness here. He was a man of exemplary habits, and gave his entire time to his business, but for the last few months the market has been going against him. To meet these losses he drew upon the funds of different estates entrusted to his care, that of his deceased father-in-law amounting to about \$160,000.

WATERWAYS

The first issue of new shares of the Panama Canal Co. will amount to 30,000,000 francs.

Montreal has undertaken a harbor improvement scheme which will involve an outlay of \$4,000,000.

It is reported that the contract to build the Delaware & Maryland Canal has been awarded to Philadelphia parties.

It is proposed to expend \$100,000 in improving the navigation of the Humber River, and in building wharves and elevators at its mouth, five miles west of Toronto.

The Cape Cod Ship Canal has advanced about seven-eighths of a mile during the past year. The canal is about 200 feet wide at the top and 15 feet deep. About seven miles remain to be excavated.

A Frenchman has invented a new way for propelling canal boats. It consists of an endless cable running along the two banks. The boats are moved at double the ordinary speed, and can readily be attached to and detached from the cable.

It is claimed that the Indo-European canal project which is to build a canal by way of the Euphrates Valley and the Persian Gulf, will accomplish two very important things. It will restore fertility to the valley, and shorten the route to Bombay six days.

A member of the Ohio Legislature who has made a thorough study of the canal system of that state, claims they are not paying commercial highways, and will introduce a bill to abolish the canal system of Ohio, the Erie and Miami canals excepted.

The *London Times*, in reviewing the world's shipping, says that the total shipping tonnage (entered and cleared) of the ten leading maritime countries in 1887 was 186,295,000 tons, against 144,632,000 tons in 1878. One-third of this increase occurred in British tonnage, and one-twelfth in the tonnage of the United States. In 1887 Great Britain had a tonnage of 65,161,000 tons, the United States coming second with 27,042,000 tons.

Last year \$750,000 were expended in repairing the Erie Canal, and now the canal men are asking that the state legislature shall appropriate \$150,000 to build free elevators at Buffalo and New York, and that canal boats with eastbound cargoes shall be relieved of marine and fire risks. A large appropriation for changing the locks has also been asked for. If these things are granted, and the canal men still find it impossible to compete with the

railroads, they will probably ask that the charters of the railroad companies be annulled.

The Board of Trade of Kingston, Ont., recently sent a committee to the Canadian Government, urging the abolition of tolls on the St. Lawrence canals. The committee will also ask that the Kirkpatrick Bill, which gives the same privileges to American wreckers in Canadian waters that Canadians have, be allowed to pass.

The Chicago River, Canal and Dock Co. of this city has been incorporated to construct a canal between Lake Michigan and the north branch of Chicago River. The capital stock is \$2,000,000. They will also construct and operate docks, piers and harbors in connection with it. The incorporators are Alfred Cowles, Jr., John C. Mason and Frank W. Nelson.

Fires, Casualties, Etc.

An attempt to burn the old elevator at Earlville, Ill., was made recently.

Mr. E. O. Lamson, an old and esteemed member of the New York Produce Exchange, is dead.

Reitman's brewery and hotel at Altoona, Pa., was recently destroyed by fire. Loss, \$25,000.

The Phoenix Brewery at San Francisco, Cal., owned by Thos. J. Kirby, was recently destroyed by fire.

The whisky distillery of Thomas M. Baker of South Carrollton, Ky., was burned recently. Loss \$7,000.

William Gubbins, who was recently injured in the Danville elevator, this city, died at his home Feb. 12.

J. C. Vanhorn's elevator at Lancaster, Kan., was recently destroyed by fire. Loss, \$3,700; insurance, \$1,700.

Francis M. Young's distillery at Cary Station, Ill., was destroyed by fire Jan. 30. Loss on building, \$40,000.

E. C. Elliott, grain, flour and general store, Tipton, Ind., was recently burned out. Loss, \$4,000; no insurance.

Hunt & Booth, grain and feed dealers, San Antonio, Tex., have been burned out. Loss, \$15,000; insurance, \$18,000.

The Minneapolis & Northern Elevator at Kent, Minn., together with 20,000 bushels of wheat, was burned Jan. 16. Loss, \$33,600.

Elwood Culver, a young man who was formerly engaged in the grain business at Duluth, Minn., recently committed suicide at San Francisco.

George Rentz, a prominent merchant of Oxford, Iowa, was run over by a train and killed while working about his grain house near the side track.

F. K. Shobe of Shobe & Peters, grain dealers, at St. Joseph, Ill., had his arm caught between the bumpers of two cars recently and badly injured.

Calbert's brewing house and ice house were both destroyed by fire Jan. 24. The storehouse was considerably damaged. Loss covered by insurance.

Hale's elevator at Washington, Ia., containing 15,000 bushels of oats and 5,000 bushels of corn, was destroyed by fire Jan. 28. Loss, \$15,000; insurance, \$5,000.

J. P. Curry & Co.'s brewery at Niagara Falls, N. Y., was destroyed by fire Feb. 7, together with about \$8,000 worth of malt and barley. Loss on building and contents \$30,000; insurance \$9,000.

C. E. Brown & Bro.'s grain elevator at Lincoln, Neb., was completely destroyed by fire Feb. 4, together with 30,000 bushels of grain. Loss, \$50,000; insurance is thought to be about \$30,000.

Mr. T. Mortimer Seaver, a member of the New York Produce Exchange and the Mercantile Exchange, is dead. At the time of his death he was in the storage business at 3 and 5 Bridge street, New York City.

Richard, son of Henry Clay, at Newburgh, Iowa, was caught in the shaft of a grain elevator there Jan. 14, and instantly killed. His neck was broken and his body terribly mangled. He was a single man.

Henry Bruen Whitehouse, at one time a member of the Board of Trade firm of Barter & Whitehouse, died recently in Crutia, Portugal. He was a son of the late Bishop Whitehouse, and was well known in this city.

J. Q. Adams & Co.'s commission warehouse at Quincy, Ill., which was well filled with grain, flour and hay, was partially destroyed by fire Feb. 2. The damage by fire and water amounted to several thousand dollars; fully insured.

One of the large storage warehouses of the Anhauser-Busch Brewing Association at St. Louis was destroyed Feb. 3. It was discovered to be on fire and a few moments later a tremendous explosion took place. The north wall, which is 90 feet long by 100 feet high, was blown out and the building was immediately enveloped

in flames. The building contained about 200,000 bushels of barley and malt. The explosion is supposed to have been caused by the ignition of dust from the barley. Loss, \$230,000; fully covered by insurance.

Gardner Ayers fell into a large corn-sheller connected with one of the Indianapolis elevators Feb. 9, and before the machinery could be stopped his neck was broken and his body horribly mangled.

L. F. Havens, engineer in Kenan's elevator, at Battle Creek, Iowa, was killed Jan. 23. His clothing caught in the line shaft revolving at the rate of sixty revolutions per minute, running in a narrow space. Death resulted almost instantly.

An explosion of dust burst open the conveyors and set fire to the wood-work on the third floor of the Schlitz Brewing Company's grinding mill at Milwaukee, Wis., Jan. 26. The room was filled with a sheet of flame and the explosion made such a loud report that it was heard several blocks away.

The Baltimore & Ohio Elevator at Fostoria, Ohio, owned and operated by Foster, Olmsted & Co., was destroyed by fire Jan. 20, together with 8,000 bushels of wheat, several hundred bushels of corn, engine, boiler and valuable machinery. Loss, about \$15,000; insurance on stock, \$5,000, and \$3,500 on building. There had been no fire in the building for several days and it is supposed to have been started by tramps. It will probably be rebuilt at once.

Edward Bauman, the well-known architect of this city, died Jan. 26, in Berlin, Germany, whither he had gone for medical treatment, and a visit to his native land. He was about fifty-two years old. Since 1863 he has been an architect in this city, being connected at one time with Edward Burling. He was the architect of the Chamber of Commerce building, destroyed by the great fire, and his firm, Bauman & Huehl, prepared the plans for the transformation of the old Chamber of Commerce. The deceased made a specialty of grain elevators, malt houses and breweries.

Edward F. Hecht, cashier for Charles Kaestner & Co., dealers in machinery and mill furnishings at Nos. 303 to 311 South Canal street, this city, was assaulted by three roughs Monday afternoon, Feb. 4, while on his way from the bank to the factory with a satchel containing \$1,200. They beat him about the head and arms with a lead pipe, but he held firmly onto the satchel until his screams brought a saloon keeper to his rescue. The thugs escaped, but did not get the money. Mr. Hecht was not severely injured, and was able to attend his work a few days afterward.

The elevator of Mutchner, Higgins & Co., at Indianapolis, Ind., was completely destroyed by fire on the night of Feb. 12, together with a large stock of wheat and corn, some oats and considerable flour. The elevator could probably have been saved had the fire department remained at work, but the chief of the department thinking the fire was under control sent some of the engines back when it broke out anew and got beyond control. During the progress of the fire an explosion of cornmeal dust blew out the windows and was followed by a sheet of flame that reached nearly across the street. The machinery aside from the engine and boilers consisted of oatmeal and cornmeal grinders, and grain cleaners and elevators. The origin of the fire is unknown. Loss on building \$30,000, on stock \$30,000; insurance on building, stock and machinery \$34,200.

Joel Henry Wells of *Daily Business*, a commercial paper conducted in the interests of the Chicago Board of Trade, died very suddenly in this city Jan. 17. He had not suffered from ill health lately, in fact he seemed to be in the best of spirits. The day before he visited his agent and chatted about business affairs. He retired at the usual hour but not making his appearance the next morning his room was entered and it was found that he had been dead several hours. He was born in Clinton county, New York, May, 1827. In 1835 his parents moved to Michigan City, Ind. He was engaged at different times on papers in Milwaukee and this city. Only recently he regained his citizenship and control of his property, which was withheld from him during a long and wearying litigation in which he engaged to prove his sanity. He was a keen observer of men and events, a good scholar and had command of several languages.

It is reported that the Hessian fly is destroying the wheat crop in Central Illinois. In some places whole fields have been destroyed. The dry, freezing weather is also aiding in the killing of the wheat. The farmers are greatly alarmed at the work of the insects, which gather thick on the wheat, and, should the warm weather continue, will destroy the entire crop.

According to the St. Paul *Market Record*, there were on Feb. 1, 7,241,000 bushels of wheat in the country elevators of Minnesota and Dakota, against 19,425,000 bushels on Feb. 1, 1888. In Minneapolis on the same date there were 7,442,645 bushels, against 7,202,459 last year. The amount in the hands of the millers was about 1,000,000 bushels, the same as last year. There were 1,228,371 bushels stored in Duluth, against 5,312,302 bushels Feb. 1, 1888, and 290,000 bushels in St. Paul, against 396,000 bushels for the same date of the preceding year. The total out of the farmers' hands was 17,202,046 bushels, against 34,735,450 bushels for last year.

THE AMERICAN ELEVATOR AND GRAIN TRADE.

— PUBLISHED ON THE FIFTEENTH OF EACH MONTH BY —

MITCHELL BROS. COMPANY.

(INCORPORATED.)

— OFFICE —

Howland Block, 184 and 186 Dearborn St.,
CHICAGO, ILL.

Subscription Price - - - \$1.00 per Year
English and Foreign Subscriptions, - - 1.50 " "

English and Foreign Subscriptions may be sent to W. H. Smith & Son, 186 Strand, London, W. C., Eng.

A. J. MITCHELL, - - - Business Manager.
HARLEY B. MITCHELL, - - - Editor.

ADVERTISING.

This paper has a large circulation among the elevator men and grain dealers of the country, and is the best medium in the United States for reaching this trade. Advertising rates made known upon application.

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We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

CHICAGO, ILL., FEBRUARY 15, 1889.

A BILL FOR GRAIN DEALERS.

The Grain Dealers' Association of this state is pushing a bill in the Illinois Legislature that is calculated to correct an abuse, under which grain dealers have labored, both in this state and elsewhere in the West. This bill, known as the Lester Bill, exempts dealers in grain from liability to landlords, for produce bought from tenants whose ground rent is unpaid, except when the landlord gives notice of that fact. Mr. S. K. Marston of Onarga, Ill., secretary of the Illinois Association, appeared before the House Committee and urged a favorable report on the bill, showing that it was simple justice. As he stated, an outsider who steals a load of corn is sent to the penitentiary; while a tenant can do so with impunity, as the landlord can sue the dealer who buys the grain and recover. The Lester Bill is a just measure and ought to pass, if it is considered on its merits.

A NEW MOVE ON THE PACIFIC SLOPE.

Elsewhere in this issue will be found a description of an extensive system of elevators which will be built on the lines of the Oregon Railway and Navigation Company in Oregon, Washington Territory and Western Montana by the Pacific Elevator Company which was recently organized. The company will have the first terminal elevator and the first system of elevators on the Pacific coast. An elevator system, and especially a terminal elevator, with good facilities for cleaning and handling grain, has been one of the long-felt wants of the coast, but heretofore San Francisco has been the principal outlet for the bulk of the grain produced in that region. The merchants of that city have always had an antipathy for anything that was Eastern, and the elevator system being an Eastern idea, they have always shunned it.

If the merchants of San Francisco had built terminal elevators at that city, and a good system of elevators throughout the state and the region to the north, they could have easily made their city the principal port on the coast for exporting grain for all time to come. It is the principal port of entry on the Pacific, and it is very natural that the bulk of the surplus products of the slope should be exported from that port, but unless its merchants throw aside prejudice and meet

the demand of the grain trade, they will surely lose it. As soon as the new company gets its system to working smoothly, and the merchants of the coast towns see the practicability of the plan, elevator systems will be springing up all over the slope, for there are a great many enterprising people there who are not slow to follow in the path of success.

The new company has an excellent territory to work in, and one in which the business will rapidly increase during the next few years. For a time they will have a monopoly of the business, but it will not be long.

NEW YORK BUCKET SHOPS.

Just now the bucket shop appears to be on top, from a legal standpoint. Not only has the Supreme Court of Illinois given it comfort and support by reversing the decision of the Appellate Court, by which it holds that the Chicago Board of Trade cannot control its quotations, but the Supreme Court of New York supplements this decision by another one which would seem to place the business of bucket-shopping on a respectable footing, at least in the eyes of the Supreme Court. Some months ago the proprietor of a New York bucket shop was convicted under section 343 of the penal code, for keeping a room for gambling. This verdict is now reversed by the Supreme Court, Judge Brady giving the opinion.

After reviewing the methods of speculation in bucket shops by means of margins, Judge Brady holds that it does not follow that because such transactions were wagers and void, and non-enforceable as contracts, that they constituted a crime under chapter 9 of the penal code, or became a penal offense under its provisions, and punishable as such. "There was no intention manifest of including (in the law) all matters of hazard, which might involve many legal transactions by a forced construction. There is an element of chance of speculation in all purchases which, in the main, are made for gain, which may be either loss or profit. The statute was aimed at games of chance, and lotteries, and betting on elections, and not against such transactions as are carried on in bucket shops."

It would seem either that a new law is needed, or else a new interpreter of the law. If bucket-shopping is not "a game of chance," to the patrons, human experience must count for naught.

THE GRAIN TRADE OF THE ARGENTINE REPUBLIC.

Until of late years the Argentine Republic has not produced any wheat for export, the people of that country devoting most of their time to stock raising. But they have gradually taken to raising wheat and other grains for export, and during the last year a step forward has been taken in the interest of the grain trade of the Republic which will encourage both the producers and the dealers so that in the near future it is very probable that the Argentine Republic will export considerable grain.

During the past year the grain merchants held a meeting at Buenos Ayres and adopted resolutions asking the directors of the different railway companies of the Republic to build elevators of the most approved description at various points on their lines for the handling and shipping of grain. They also requested Mr. Wm. Goodwin to inform the grain trade associations of London, Liverpool, Antwerp and Hamburg that the grain shippers of the River Platte would establish a system of grain inspection as soon as suitable appliances were provided, and ask that such inspection authorized by them be recognized as the basis of contracts for shipments of grain to Europe.

The demand for elevators and the establishment of a system of inspection shows that the export grain trade of the Republic is growing very rapidly, and the shippers, awake to their own interests, are preparing for a greater increase of the trade in the near future. With better facilities for handling grain, they will be enabled to export more

and pay a better price, and as a natural consequence the country will produce more grain.

In accordance with the desire of the meeting held at Buenos Ayres, Mr. Goodwin visited several European cities, and at a meeting of the Liverpool Corn Trade Association he said that the amount of grain shipped to England from the River Platte was only 20 per cent. of the total crop, most of the amount exported being shipped from the Provinces of Santa Fe. He gave it as his opinion that the restricted trade was due to lack of organization in the grain trade and proper warehouse room in the Republic. As the merchants have no system of grading, they find it difficult to secure grain of uniform quality for shipping. At this meeting of the Liverpool association a resolution was passed, warmly approving of the proposed system of inspection and declaring their confidence in any inspection undertaken by Mr. Goodwin and authorized by the shippers of the River Platte.

VALIDITY OF THE ILLINOIS WAREHOUSE LAW.

A case which has attracted considerable attention among banks and Board of Trade men has recently been decided by the Supreme Court of Illinois, being the case of James W. Sykes vs. The People of the State of Illinois, the opinion in the case having been filed at the January term of this year.

James W. Sykes was indicted in the Criminal Court of Cook county under the Warehouse Law of Illinois for having issued warehouse receipts for grain which he did not have in store at the time such receipts were issued. The facts were that James W. Sykes was the proprietor of a public warehouse in the city of Chicago, and as such warehouseman issued warehouse receipts for timothy seed, which warehouse receipts recited that said James W. Sykes had on storage such timothy seed at the time that such receipts were issued. Upon these receipts he borrowed a large amount of money of the Merchants Loan & Trust Company of Chicago. It afterward appeared that said Sykes when these warehouse receipts were issued did not have the timothy seed called for in the receipts, in his warehouse, and he was indicted under the warehouse act on two charges, viz.: For fraudulently making and uttering receipts or other written evidences of delivery or deposit of grain, without having on storage the grain for which said receipts called; secondly, for fraudulently removing such grain or other property called for by said receipts from the warehouse without first taking up and canceling such receipts.

In defense it was urged on the part of Sykes that section 25 of the warehouse act entitled "an act to regulate public warehouses and warehousing and inspection of grain" was void under the constitution, because it did not contain in its title the full purport and contents of the act. That there could be no fraud perpetrated on the bank as long as the bank knew at the time that it loaned the money on the faith of the receipts, that Sykes had not on storage at the time such receipts were issued the timothy seed called for by the receipts.

The Court overruled both of these contentions and held that the act was perfectly constitutional, and that if a warehouseman of a public warehouse issues warehouse receipts for timothy seed and pledges the same as collateral security for a bank loan when in fact he had no such seed on store, and no such seed has been deposited by the bank, such receipts will be false and fraudulent and the warehouseman issuing the same will be liable to indictment and punishment, even though he may have had a large quantity of timothy seed at his place of business as a dealer in seeds, but which seed was disconnected with his warehouse, and was not in the warehouse at the time such receipts were issued. Also that warehouse receipts being assignable by indorsement so as to transfer the property in store they represent, to issue a false receipt for grain not in store to a party having knowledge of its being false, is nevertheless violation of the statute. By the issue of such re-

ceipts the holder is furnished with the means of perpetrating a fraud on the public and the intent with which such receipt is issued is immaterial. When a public warehouseman issues to a bank as collateral security for a loan, warehouse receipts for grain, knowing that the grain therein represented is not in fact in store as therein designated and described, the crime is committed and it will be immaterial whether the defendant intended a fraud on the bank or other person, and the fact that the bank may have known that there was no grain in store called for by the receipts or may have consented to the removal of the grain deposited, without taking up and canceling the receipts therefor, will not free the warehouseman from criminal liability, because the issuing of such receipts is specifically prohibited by the statute. The case of Sykes was however reversed and sent back to the court below for a new trial on the ground that the court did not permit the admission of certain evidence which he offered to introduce as to his motives in issuing said receipts, the court holding that while his motives in the matter were considered no defence, such motives might tend to mitigate or diminish his punishment.

GRAIN DEALERS AND TRUST LEGISLATION.

Grain men should keep their eyes directed to the various legislatures of the Western states. In all of them so-called "anti-trust bills" have been introduced, and are likely to become laws. While legislation may be desirable to curb the greed of corporate monopoly, the bills introduced, almost without exception, are extreme in character. This is particularly true of the several bills introduced in the Illinois Legislature. Aimed primarily at trusts, they go so far as to make private business agreements in contravention of law. Thus, if either of the bills introduced at Springfield should become a law, two or more grain dealers who should agree to pay a certain price for wheat or corn, would be guilty of conspiracy, and liable to punishment. Such agreements are common everywhere among business men. Restraint of competition may be contrary to public policy; but unrestrained competition that finally leads to small firms being compelled to leave the field, and which results in a few large firms doing all the business, is certainly the very thing that the anti-trust legislators seek to avoid. It is not, therefore, good policy to seek to enforce cut-throat competition by law; yet, that is what some of the anti-trust bills virtually seek to accomplish. They shoot way over the heads of the real trusts and meddle with private business affairs. Grain men and millers are particularly interested in seeing that these radical bills fail of becoming laws.

NEW YORK STATE ELEVATORS.

The same old fight is on in the New York State Legislature. The test case to decide the constitutionality of the McEvoy Elevator Law is before the Appellate Court, the highest state court, the lower courts having decided in favor of the law. What the decision of this court of last resort may be is, of course, problematical; but in the interim the friends of the canals and the boatmen are not idle. A bill has been introduced in the legislature appropriating \$200,000 for the erection of five state elevators, two to be located at Buffalo and three at New York City.

This step is taken, of course, in order to provide for competition in the business of transferring grain, as the rate to be established for the state elevators is fixed at 1-4 of a cent per bushel. Should this bill become a law, the cost of transferring grain at Buffalo and at New York (two transfers) would be reduced 1-3-4 cents per bushel. The friends of the bill believe that, should it become a law, it would be far more effectual than any other means in curbing the elevator pool, as it would provide for competition, which would be more effectual than the McEvoy Law in bringing rates down. They believe that the passage of the Linson Bill would put every

elevator in order for business, and virtually abolish the pool.

On the other hand, the elevator men have not been idle. They will make an effort to have the McEvoy Law repealed. In case navigation opens with the law still in force, the Buffalo elevators threaten that they will refuse to handle a particle of grain. Of course this would produce a panic in shipping, and lead to disastrous complications. The feeling against the elevators is running high, and should their threat be acted on there is a possibility that the state will add elevators as a part of the canal's equipment.

PRIME'S CROP REVIEWS.

We give in this issue the first of a series of Crop Reviews which will be published in this paper each month. The writer of these reviews, S. Thornton K. Prime, needs no introduction to our readers. As a crop expert he stands at the head.

These reviews will be comprehensive and exhaustive, and will be revised up to the date of our going to press, so that they may be relied upon to contain the latest available news of the situation at the date of our issue.

Grain men, we are sure, will appreciate this new feature of the AMERICAN ELEVATOR AND GRAIN TRADE. Those who are not subscribers will find this one feature alone worth far more than the price of subscription.

ANOTHER BUCKET SHOP DECISION.

The Appellate Court for the Third District of Illinois has rendered an opinion in the case of Soby vs. the People, which is in marked contrast with the recent decision of the New York Supreme Court and that of our own court of highest resort. Soby is a resident of Jacksonville, Ill., where he kept an office as agent for a Chicago firm. He had a blackboard on which were posted the quotations of corn, oats, wheat, etc., in Chicago and other cities. He took orders from customers and transmitted them to Chicago for execution on the Chicago Board of Trade. He required a deposit of margins to the extent of one or two cents per bushel, and also took "stop orders." No warehouse receipts were ever delivered, and Soby never questioned his customers as to their intentions to receive or deliver the property they bought or sold.

The court decided that this sort of thing was gambling. The court said: "The pretended buying or selling on margin is a term in popular use, and its meaning well understood, and would doubtless have been a sufficient description of what was intended to be prohibited except for the ease with which it could be evaded. Hence the Legislature has also given (other) descriptions, so that while those engaged in the transaction may give it such a name as they choose, if it can be seen that the real intent of the parties was merely to speculate upon the rise or fall of prices, and no actual delivery was contemplated, but the parties expected to settle upon the differences in the market, then it would be a gambling contract. Complaint is made of the ruling of the trial court in permitting the intention of James (the man who dealt through Soby) to be shown, and it is quite earnestly insisted that plaintiff in error should not be bound by the intention of another.

"The offense defined in the first section is in keeping a place wherein certain kinds of prohibited contracts are made, and to know whether such contracts are of the kind mentioned in the first section the intention of those entering into them becomes material and is a proper subject of inquiry. The guilty intention of the keeper of such a place is in knowingly allowing the business of buying and selling as above described to be conducted in his place with the intention on the part of those so engaged not to receive or deliver, as the case may be. The fact that plaintiff in error was acting as the agent of another is of no importance in relieving him from responsibility for a criminal act." Hence the court ruled that Soby was properly convicted and affirmed the judgment of the Circuit Court, which imposed on him a fine of \$250.

COMFORT FOR THE BUCKET SHOPS.

We give elsewhere an abstract of the decision of the Illinois Supreme Court in the case of the New York & Chicago Grain and Stock Exchange against the Chicago Board of Trade. The case involved the right of the Board of Trade to control its own quotations. The Supreme Court reverses the decisions of the lower courts and holds that these quotations are of such public importance that the Board should not control them.

There is no flaw in the reasoning of the court; but it is full of sophistry or else of ignorance of the practices of the commercial world. The Board of Trade has not sought to hide its quotations from the public. They are spread broadcast all over the country and printed in numberless papers. No person engaged in legitimate business has any good cause for complaint that he cannot get quotations. If he be a reputable person he can get them almost instantaneously. Hundreds of persons, the volume and character of whose business require it, get the quotations in their own office as soon and as readily almost as if standing on the floor of the Board. Nor has the Board sought in any way to abridge this privilege to proper parties. It has only sought to prevent its quotations from being used as a basis of gambling operations. According to the Supreme Court it has no right to do this, but must furnish quotations to all who are willing to pay for them.

It need not be denied that the quotations of the Board are "charged with public interest." Nobody denies that. The point is, whether the operations of bucket shops are charged with public interest; and whether the Board is violating written or unwritten law in refusing to aid the business of these gambling dens. The Board is placed between two fires by this decision; and one cannot help reflecting that a judicial decision may contain a good deal of "law" and yet have precious little "justice" in it.

WHEAT AND CORN AVERAGES.

Last year Oregon had a yield of 16 3-10 bushels; New York, 14 1-10; Pennsylvania, 13 7-10; New Jersey, 13; Delaware, 12 6-10, and Maryland, 14 5-10 bushels. The New England states ranged from 14 6-10 to 16 8-10 bushels. The average in Georgia, Alabama, North and South Carolina ranged from 5 to 5 3-10 bushels. The two Virginias, Mississippi, Tennessee and Arkansas gave a yield of almost 9 bushels per acre, the range being from 7 8-10 to 9 7-10 bushels.

The year was a poor one for winter wheat, but the average yield was considerably above the average yield of wheat in the country. Kentucky and Ohio had a yield of 11 2-10 bushels; Michigan, 14 5-10; Indiana, 11 3-10; Illinois, 13; Missouri, 12 6-10; Kansas, 14 7-10; and California, 12 7-10 bushels.

The spring wheat states had a bad year, and as a result there was not an average crop. Dakota gave a yield of 9 2-10 bushels; Minnesota, 8 7-10; Wisconsin, 11 8-10; Iowa, 10 3-10; Nebraska, 10 8-10; and Nevada, 16 bushels.

Last year's corn crop was probably the largest ever grown, being over 2,000,000,000 bushels, an average of 32 bushels per acre. Iowa takes the lead in quantity and average yield per acre, having an average of 37 bushels. Nebraska comes next with 36; Ohio has 35 2-10; Illinois and Indiana, 35; Pennsylvania, 32 6-10; New Jersey, 32 1-2; New York Michigan and Missouri, 31, and most of the other Northern states fall below 30 bushels. The average for twelve Southern states is 16 bushels, the range being 9 bushels in South Carolina to 26 7-10 bushels in Kentucky, only three of them giving a yield of over 20 bushels per acre.

It is easy to see where the influence of the bucket shops is thrown. The speculating public is always on the bull side. The average outsider never thinks of selling wheat, corn or pork, as a speculative deal. A decided upward spurt in the market is always disastrous to the bucket shops. A few days ago four of them failed in New York because of the upward tendency of stocks and grain.

Editorial Mention.

It is said that the aggregate of wheat shortage in Chicago is 25,000,000 bushels more than the stocks here.

It is intimated that the New York Court of Appeals will not pass on the McEvoy Grain Elevator case until the next term of court.

By a comparison of samples in glass jars on 'Change one day recently, it was found that Chicago No. 3 red winter wheat was equal to New York No 2 red winter.

The Minnesota Senate has passed a bill to furnish seed to farmers whose crops were destroyed or injured by frost and blight, also to those whose crops were destroyed by hail.

REPRESENTATIVE BAKER of Illinois has presented a petition in the House asking that steps be taken to set forth the value of the corn crops of the United States at the Paris Exposition.

The Dakota legislature has passed a bill to furnish the farmers with seed wheat, which will probably meet the sanction of the Governor, as it is devoid of all the points he objected to in the former bill.

The Governor of Minnesota has appointed on the state Railroad and Warehouse Commission Judge P. Williams to succeed Horace Austin, and John L. Gibbs and Geo. L. Becker to succeed themselves.

The grain receivers of Chicago have a very emphatic opinion of the Chicago Car Service Association. Most of them think that their experience with that body qualifies them to go into the pork business.

The Canal Union met in Albany on Feb. 13. The object of the meeting was to advocate the passage of the bill introduced by Senator Langbein appropriating \$1,000,000 for the improvement of the canals.

THERE is no question that the grade of wheat in store in England is low. There has been a difference of 27 cents between prices for English wheat and good California wheat, while 10 cents is an average difference.

It is claimed that the elevator pool, the "wharfage grabbers" at New York and Brooklyn, and the "insurance sharks" at Buffalo collect an over-toll on canal grain of \$6,000 per day for every day that navigation is open.

A BILL has been introduced in the Indiana Legislature making it unlawful to sell on margins grain or anything else. The penalty for the violation of the Act is a fine of not more than \$500, to which imprisonment may be added.

WE acknowledge receipt of the *Canal Defender*, a small four-page paper which is to be issued at intervals in the interest of the New York state canals. We observe that our old friend, Capt. M. De Puy, is one of the parties at the head of the enterprise.

FRANK WILKESON, writing in the *New York Times*, on our "Great Wheat Fields of the Future," says the five districts west of the Rockies, called Walla Walla, Big Bend, Spokane, Yakima and Palouse, are capable of producing 300,000,000 bushels of wheat for export annually. Mr. Wilkeson is very enthusiastic on the subject, and thinks that if the transportation companies would give

the wheat producers a reasonable rate they could ship wheat to England for 60 cents a bushel and still make a fair profit. He estimates that the hard wheat region of the Northwest is capable of producing 1,000,000,000 bushels.

THE New York Belting and Packing Co. of 15 Park Row, New York City, have issued a very neat catalogue and price list of their specialties, a copy of which is before us. Their list of specialties is a large one, and their catalogue will be found convenient for reference.

THE Grain Committee of the Philadelphia Commercial Exchange at a recent meeting considered the proposed advance in storage rates by the Philadelphia elevator companies and passed a resolution asking the companies to postpone action for thirty days so that the committee would have time to present their views on the subject.

DAKOTA has not yet paid much attention to the raising of corn, but every year the amount produced grows larger. The farmers find that a change is productive of good results and that it pays. The soil is benefited by the change and the cultivation while in corn; and the following crop of small grain is found to be much larger.

THE broom corn dealers of the Central Illinois district have gathered statistics which show that there are yet 3,500 tons of brush in the hands of the growers and local dealers, most of it being in Coles, Moultrie, Edgar, Shelby, Effingham, Cumberland and Jasper counties. This is not very good news for Chicago holders who still have some of last year's crop for which they paid a high price.

THE Inter-State Commerce Commission has commenced an investigation at Baltimore to learn, if possible, the cause of the marked increase in the shipments of corn to that city from the West since December. New York firms claim that there must be something wrong in the matter; while the Baltimore people declare that the business is being done without cuts, rebates or inside advantages.

THERE seems to be an epidemic of fool law just now. Legalizing bucket shops in New York, and making the Chicago Board of Trade a party to assist bucket shops in keeping going, are two samples of law that are twins. We cannot see why the Louisiana Lottery should be jumped on, if the bucket shop is to enjoy such a respectable legal status. The Louisiana fake is a work of charity compared with the bucket shop.

THE St. Louis Merchants' Exchange issued a call for a convention of commercial bodies to be held in that city Feb. 28, to consider the advisability of urging Congress to pass a National bankrupt law. The West has always stubbornly opposed any such action, and to this is probably due the fact that we have no National bankrupt law; but now that the first steps toward such a law have been taken in the West, Congress will be more likely to pass one.

THE New York Legislature has started on a crusade to stop the running of corners and gambling in food products, and recently a bill was introduced in both houses which in substance says that all parties who make any agreement to withhold any staple articles of merchandise or necessities of life from the ordinary channels of trade shall be deemed guilty of conspiracy within the meaning of the state laws. The bill provides that if any corporation, organized under the laws of any state or country, but doing business in the state, shall make any agreement to create a scarcity or raise the price of any such articles of necessity, such corporation shall be guilty of conspiracy, and, although the agreement may not have been made within the state, if such company be organized under the laws of the state it shall also forfeit its franchise. Last year over 11,000,000,

000 bushels of grain were sold in futures on the Produce Exchange. This dealing in futures the canalmen claim has ruined their business and stagnated natural trade.

SENATOR COLLINS and Assemblyman Ryan have volunteered to carry through to a final determination a bill to suppress gambling in grain and the necessities of life in New York. The *Canal Defender* states that Mr. Alexander E. Orr, President of the New York Produce Exchange, has expressed himself in favor of the measure. It would seem that the New York Supreme Court would be good ground for missionary work in this particular.

THE curious state of the wheat market is without parallel. Bulls have sold and bears have bought. In fact, any man's opinion has had but little to do with his acts. For weeks the Chicago pit has been the scene of a grand scalping operation. Men who at heart believe in the future of wheat have sold it freely because they saw a prospect of making a comfortable sum inside of a few days. It has not been a satisfactory condition of affairs to any one in particular.

READERS will notice that the old and well-known Williams & Orton Mfg. Co. of Sterling, Ill., has changed its corporate name to the Charter Gas Engine Co. They will still continue to manufacture their line of "Sterling" Portable Mills, wire rope transmissions, gearing, pulleys, shafting, etc., and maintain the excellent reputation that the "Williams & Orton" goods have earned. They report the inquiry and demand for the Charter Engines as unprecedented.

MRS. GERTRUDE S. TALCOTT of Cass county, Dak., has been dabbling in grain on the Chicago Board much to her sorrow. She put up \$2,131 in cash for margins and gave her note for \$2,000, all of which was lost in speculations. Recently she brought suit in the Circuit Court asking that Joseph Elder, David McKinnley and William Applegate be enjoined from collecting the note. Mrs. Talcott says her investments were gambling and claims she is not obliged to pay the note.

READERS will notice the full page advertisement of the Three Reduction Feed Mill, in another part of this paper. The reputation of its makers, the Geo. T. Smith Middlings Purifier Co. of Jackson, Mich., is a sufficient guarantee of the mechanical features of this feed mill, while numerous testimonial letters bear witness to its excellent grinding qualities. The manufacturers will be pleased to give any desired information respecting this substantial and successful machine.

IF the new railway project, called the Escanaba, Twin City & Western Railway succeeds, Escanaba, Mich., is very likely to become a great grain port. From Escanaba the prospective route takes a southern direction, touching Antigo, Merrill and Chippewa Falls, in Wisconsin, and passing through Southern Minnesota and Northern Iowa. Although this territory is pretty well supplied with railroads, there is no doubt but what the new road would get considerable business, and the receipts of grain at Escanaba be greatly increased.

A BILL has been introduced in the Minnesota Legislature which, if it becomes a law, will prevent the mixing of different grades of grain. It makes all elevators of the state wherein grain is stored in bulk, public warehouses. The bill gives the commissioners more power than heretofore and compels the railroads to concentrate the cars on inspection tracks. The same system of inspection and weighing is retained and all grain must be inspected in the cars before unloaded, and graded the same when taken from the elevator as when placed in it. Elevator men at terminal points will be compelled to give bonds of not less than \$10,000 or more than \$25,000, and take

out a license before engaging in business. Every elevator man doing business in the state must furnish statements regarding the condition and management of his business, and if they do not comply with the law the commissioners are empowered to revoke their license.

A BILL has been introduced in the Minnesota Legislature which if it becomes a law will change the manner of choosing the Board of Railroad and Warehouse Commissioners. It provides that the appointive power shall be taken from the Governor, and that the members of the Board shall be elected the same as other state officers. The term of office is fixed at two years. In the present law there is a clause which provides that no more than two of the commissioners shall be of the same political party. This will be annulled if the bill passes.

JAMES W. SYKES, the well-known Chicago seedsman who was sentenced to two years' imprisonment in the penitentiary for issuing fraudulent warehouse receipts, is to have a new trial under the decision of the Supreme Court. A synopsis of this decision is given elsewhere. It will be seen that while the Court held that Sykes should have been allowed to introduce certain evidence showing mitigating circumstances, it also held that the knowledge of the bank that the receipts on which it loaned money were fraudulent, has nothing whatever to do with the violation of the warehouse law under which Sykes was convicted.

SHORTLY after our last number was issued the Union Pacific and the Chicago & Northwestern Railroads produced great excitement in the ranks of the St. Louis grain men by announcing themselves in favor of a reduction of the five cent differential in favor of St. Louis, to two cents. This would place Chicago and St. Louis about on an equal footing as a corn market. The C. B. & Q. also announced itself in favor of a three cent advance in the corn rates to points south of Burlington from points west of the Missouri. By this advance considerable corn from Nebraska that now goes to St. Louis would come to this city. St. Louis grain men appointed committees to interview the railroad officials and to use their influence in having the old rates retained.

BENJAMIN P. WORLEY has brought suits against Louis P. Clingman and Louis Pardridge, brokers on the Chicago Open Board of Trade, one against Clingman for \$20,000, and one against Pardridge for \$5,000. These suits are connected with suits to recover \$30,000 brought against the same parties by Robert Irwin of Apple River, Ill. Section 132 of the criminal code says that if any person shall lose any money upon any unknown contingent event and pay it over to the winner, the person so losing may sue to recover, provided he do so within six months. In case the loser does not bring action within that time any third person may bring action to recover triple the value of the money so lost, one-half to be for the use of the county, and the other half to go to the one who brings suit. Under this section Mr. Worley has brought suit.

In a recent report of the Dakota Warehouse and Railroad Commissioners the Board recommends that the law in regard to taxing warehouses be changed so that a moderate assessment will be made upon every bushel of wheat stored or purchased. Under the present law only that grain on hand April 1 is taxed, and elevator men make it a point to ship as much as possible out of the state before that date. The Board reports that a number of warehousemen in Central and South Dakota have compelled the owners of high grade wheat to sell at low grade prices, by the plea that if they bought it they would have to mix it with low grade wheat, because all their bins were occupied. To remedy this evil the Board says legislation is necessary. They also recommend that the Board be invested with absolute power to adjust all differences without conflicting with the jurisdiction of the courts; that the grain

warehouse law be amended so as to bring within its operation all warehousemen handling grain in the territory, and that the Board be provided with funds sufficient to enforce the warehouse law.

AN ACT to protect commerce on the canals of the state is the title of a bill recently introduced in the New York Legislature. It provides that it shall not be lawful for any railroad corporation doing business in the state to make any contract or allow any rebate or advantage for the shipment of freight over its road upon the condition that the parties shall not ship or receive any freight over any canal owned by the state. The bill also provides that whoever shall offend against any of the provisions of the act shall be guilty of a misdemeanor punishable by a fine of \$1,000 for each offense. The people of New York are making a strong effort to keep their canal alive, in spite of the railroads.

OHIO has a new law for the suppression of bucket shops and gambling in stocks, bonds, grain, etc. It provides that whoever keeps within Ohio any bucket shop or other place wherein is conducted the pretended buying or selling of stocks, bonds, grain, provisions, etc., either on margins or otherwise without any intention of receiving and paying for the property so bought, or of delivering the property so sold, shall be fined not exceeding \$500 nor less than \$200 for the first offense, and the second offense shall in addition to the penalty above prescribed be imprisonment in the county jail for a period of six months. The owner of the building in which such operations are carried on is made party defendant and may be fined not more than \$1,000 nor less than \$500, the fine to be a lien upon the real estate.

A BILL has been introduced in the lower house of the Missouri Legislature for the regulation of the storage of grain that is very much like the Illinois law. It defines public warehouses, provides for licensing the party conducting the business, forbids discriminating among persons desiring warehouse facilities, declares for equal storage rates, whether large or small lots of grain are offered, prohibits the delivery of grain from any public warehouse without having first been inspected by a duly authorized inspector, forbids certain mixing of grains and certain deliveries to carriers contrary to the order of the owner. Issuing a warehouse receipt for grain not actually in store is made a penal offense. Provision is made for publishing in a paper, in each January, a schedule of rates for the ensuing year, and every week, before Wednesday, the amount and kind of grain in store at the close of the previous Saturday must be conspicuously posted.

DOTS AND DASHES.

Crop Statistician Dodge's last estimate of the crop of wheat for 1888 is 415,863,000 bushels.

No grain has been put into vessels at Chicago this winter for storage, a fact not before recorded for twenty years.

Listeners in the country can hear corn grow on hot days just before it ripens. The snapping sounds are good crop reports.

There is only one grain dealer in the lower house of the Minnesota legislature—Mr. G. D. Post of Lake City, Wabasha county.

Over forty carloads of grain and feed direct from the West have been purchased by the grangers of Connecticut since Sept. 1.

In Michigan last year it cost 26 cents to produce and market a bushel of oats, and 19 cents to produce and market a bushel of corn.

The money that a man loses in wheat speculation does not affect the market. It is only a drop in the bucket shop.—*Indianapolis Journal*.

Following is a statement of the visible supply of grain afloat and in store on Saturday, Feb. 9, as compiled at the New York Produce Exchange: Wheat, 34,190,376 bushels, decrease, 683,962; corn, 14,035,103 bushels, increase, 711,814; oats, 8,079,829 bushels, increase, 14,983; rye,

1,697,916 bushels, decrease, 175; barley, 2,236,805 bushels, decrease, 147,375.

The *Omaha Bee* says that Nebraska enjoys the distinction with Kansas and Illinois of being one of the three great broom corn states in America.

The yield of oats in this country last year was larger by 42,000,000 bushels than the yield of 1887, while the difference in price was not relatively.

According to the official statement of the Puget Sound customs district 2,137,759 bushels of wheat were exported from Tacoma, Wash. Ter., last year, against 76,853 bushels in 1887.

"I understand that Nebraska is a very cold, stormy country." "Not at all; I sow grain there all the year round." "Really? What kind of grain?" "Wild oats."—*Lincoln Journal*.

The average market price of wheat at New York for the last six months of 1887 was only 84.29 cents for No. 2 red, while for the last six months of 1888 it was \$1.01.26, a difference of 17 cents.

It is stated that all the wheat and corn this country sells to other countries does not pay our sugar bill. Last year we paid \$135,000,000 for sugar imported, while the wheat and corn brought back only about \$111,000,000.

The surplus wheat on the Pacific slope is estimated at about 8,000,000 bushels. But available vessels are scarce and transportation rates have been raised, so the shipments will probably be light for some time to come.

According to the report of the secretary of the Iowa State Agricultural Society there was produced in that state last year 321,629,962 bushels of corn, 78,681,814 bushels of oats, 19,314,000 bushels of wheat, and 3,815,424 bushels of barley.

Chief Inspector Sterling of New York made a personal inspection of the wheat graded at Baltimore, for which a superior quality has been claimed, and says that the claim is untrue, and that New York No. 2 red is fully equal to that of Baltimore.

Frank H. Bates, who left the city some time ago, and was reported to have taken about \$20,000 with him which belonged to "Old Hutch," has returned, and was recently before Justice Smith, charged by the Marohn Tailoring Company with trying to defraud his creditors.

The *Detroit Market Report* says: "Detroit has kept up its grades, and, moreover, has not shaved them so closely that they pass inspection 'by the skin of their teeth.' That is why May No. 2 red in Detroit closed to-day with buyers at \$1.00% while the same option was only 96¼c. in Toledo.

Receipts of flaxseed at Chicago for January, 1889, were 94,500 bushels, against 89,000 bushels same month last year. Shipments for January, 1889, 170,739 bushels, against 184,828 bushels same month last year. The flaxseed in store on Feb. 1 was 215,517 bushels, against 203,831 bushels Feb. 4, 1888.

"Old Hutch" never misses a "first night" at a Chicago theatre if he can help it. He usually goes alone, and secures a seat away down in the bald-head rows, near the man who plays the snare drum. In fact, he seems to enjoy the performances of this individual between the acts more than he does the play itself.

Recent reports from sixty-five winter wheat growing counties in Texas as to acreage and condition show that forty-two counties have an increased acreage of from 10 to 400 per cent.; fifteen counties report a decreased acreage of from 10 to 50 per cent.; five report the acreage to be about the same as last year. The condition is uniformly fair to good.

The boys are telling a good story on Hutchinson. A big safe was being put into one of the ground floor offices on Pacific avenue. Old Hutch was watching the operation with a critical eye, and giving the men who were doing the work what was doubtless very valuable instruction. But it was muscle not wind that was wanting, so a call was made on the bystanders to put their shoulders to the safe and help push it up the incline. Hutchinson was one of the volunteers, and he did yeoman's service. The old gentleman's value as a navv was sized up by the man in charge of the job, and handed him a quarter, after the safe was gotten indoors, with the remark: "Old gentleman, if you're hard up come to me and I'll give you \$2 a day." The laugh was on Hutch, who pocketed the quarter nevertheless. But the boys at the Century Club guyed him so unmercifully that he tried to bribe them to silence with much more than a quarter's worth of liquid refreshment, but to no effect.—*Inter-Ocean*.

Press Comment.

CANADA'S DUTY ON CORN.

A distiller who makes whisky for a foreign trade can import the corn wherewith to produce it free of duty. Hundreds of Canadian farmers import corn with which to feed cattle for the foreign markets, but they receive no refund of the duty.—*Hamilton Times*.

A PAYING BUSINESS.

At Buffalo \$62.50 pays all the labor, fuel and other expenses of an elevator to transfer 100,000 bushels of grain per day, and the elevator owners get the \$62.50 back nineteen times. These figures explain how they get the money to pay dividends on the old rotten, idle and useless elevators.—*Canal Defender*.

AGAINST THE BUSHEL.

It is a standing evidence of our stupidity! And, to-day, there is probably not a man in the state of Indiana who can remember how many pounds of the various commercial commodities we daily buy and sell, make a bushel! Why not simplify this whole thing, by wiping out forever the "bushel" and buy and sell by the pound? Is there a single reason for retaining it?—*Indiana Farmer*.

THE NEW YORK ELEVATOR RING.

The bill of Senator Linson for the construction by the state of six floating elevators, four at New York and two at Buffalo, to break down the elevator ring that has waxed fat out of the profits of boatmen, would do more for the commerce of this state than canal appropriations of ten times the amount that the elevators would cost. Relieve the boatmen from extortionate charges, and the commerce of the Erie Canal will be immediately and largely increased, and it will not cost the state a dollar.—*Rochester Herald*.

LOVE'S LABOR LOST.

Under the stipulation entered into between Judge Smith, attorney for the Board, and Bisbee & Decker, attorneys for the bucket shops, not one permanent injunction, but a half a dozen or more will be entered up against the Board of Trade and the Western Union Telegraph Company. If the Board concludes to keep up its quotation department, it can no longer pretend to discriminate in the dissemination of its reports. The wall of defense it has been for eight years trying to build around itself has been completely, totally, hopelessly demolished.—*Chicago Daily Business*.

INDIAN CORN ABROAD.

By all means let the proposed exhibit be held. It will do more to introduce corn as food to Europe than any other scheme that can be devised. It has been the misfortune of the advocates of cornmeal as human food that it was first put forward to avert the evils of famine. This has prejudiced it ever since, and fortunately nobody is hungry enough not to be to some extent influenced by fashion in what they eat. Our corn is now much too low in price, but its cheapness does not induce its greater consumption so much as would a better knowledge of its food value and success in making its use fashionable.—*American Cultivator*.

OUR NATIONAL FLOWER.

In regard to the selection of a national flower, which it is needless to say I heartily commend, I was much pleased with the selection of the Indian corn, not only from its waving beauty, but also because it has been used in the early years of our commonwealth as a significant emblem of the United States. Thomas Jefferson, as is well known, designed the pillars in the national capitol at Washington which ornament the entrance to the old supreme court room, now used as the law library. The columns are Corinthian in character, the shafts being carved to represent the stalks of the maize, banded together, while the ripened ears form the capital of the column. The good taste, refinement and culture of our third president and the framer of our constitution should, I think, render Mr. Jefferson's indorsement of this plant influential with the florists' convention.—*Philadelphia Ledger*.

A QUEER SITUATION.

Wheat keeps higher at New York than at Liverpool; higher at Chicago than at New York, and higher at Minneapolis and Duluth than at Chicago. Half the speculators in the world keep their eyes on this anomaly, and are amazed because prices do not go down. The other half of the world's speculators have their eyes on another very queer thing. It is the incessant and rapid decrease in the visible supply of wheat, more rapid even than last year, notwithstanding practically there is no export movement going on. This latter half are amazed that the price does not go up. In this contest over the price, bears have claimed all along that Europe would not take American wheat. It has not taken it. The bulls have declared all along the crop would be barely sufficient for home requirements. The visible supply so far, without an export movement, has surely decreased faster than it did last year with an export movement. The short sellers were certain that with an inadequate export their success was sure. The bulls relied upon the home demand finally controlling prices. Both sides have so far realized all

those hopes which were to insure success, yet there was never more uncertainty than there is now.—*Chicago Herald*.

WHEN THE BUCKET SHOPS CLOSE.

It is reported that the wheat boom of yesterday in this city caused the "suspension" of four bucket shops in New York. The history of that class of institutions points uniformly to the conclusion that they close up whenever that pays better than keeping open. Their proprietors calculate on retaining the greater part of the money they receive, doling out just enough to prevent their "customers" from getting disgusted, and are ready to stop at any moment when the outgo threatens to exceed the income from the flats who patronize them. The extent to which they flourish proves there is truth in the saying that "The fools are not all dead."—*Chicago Tribune*.

THE "GREAT CROP" OF THE ARGENTINE REPUBLIC.

Greatness seems to be merely comparative, especially in the case of wheat crops. The London and other British journals continually refer to the "great wheat crop of the Argentine Republic" as something remarkable. The crop of that country averages nearly 19,000,000 bushels a year, and it may be a "great crop," but it is surpassed by the crops of several states and territories of the United States. Dakota in 1888, a year of short crops, yielded 38,036,000 bushels, Illinois 33,556,000 bushels, Ohio 28,705,000 bushels, California 28,451,000 bushels, Minnesota 27,881,000 bushels, Indiana 27,879,000 bushels, Michigan 24,038,000 bushels, Iowa 24,496,000 bushels, Missouri 18,496,000 bushels, and Pennsylvania 18,802,000 bushels.—*Milling World*.

NEW YORK WHEAT ALL RIGHT.

Some of our considerate friends at the West are once more seriously (?) alarmed regarding the condition of the wheat in store here. While we are serenely unconscious of any great danger threatening us they are evidently fearful that we are going to get hurt. They tell us that our wheat is poor, but if it is, we have yet to discover it. Nearly all the best judges in this market have been asked about the quality of our wheat, and they all agree that it is as good as can be expected from the last crop, which was not so good as the preceding one. Our local millers are satisfied with the grade of No. 2 Red and if they don't complain, why should any one else. It can't be possible that any of our friends are jealous. Can it?—*New York Produce Exchange Reporter*.

NOT A CREDITABLE DECISION.

The Supreme Court of the state of New York handed down a decision to-day in the case of Todd, which legalizes bucket shops. The court reverses the decision rendered in a lower court. The bucket-shop keepers are jubilant over the decision. "That is a decision greatly to be deplored, because it legalizes the worst form of gambling in existence," said Henry Clews to-day. Bankers who have been congratulating themselves on the speedy extinction of the bucket shops which infested Wall street find themselves face to face with an immediate resuscitation of them. The case was largely a test one. A prominent official of the Stock Exchange said: "I would like to know what gambling is if this is not. In my opinion it is just as much a game of chance as any other can be, and I fail to see the point of the minute legal distinction on which Todd's conviction has been set aside."—*Chicago Times*.

THE "QUOTATIONS" DECISION.

The point of law, which seems to have been considered of more importance than the extermination of bucket shops, having been settled, the Board is now confronted with a very large-sized condition instead of a theory. If it should conclude to throw open the doors and distribute quotations to bucket shops it will be guilty of violating the state law on bucket shops. Indeed, it is doing that now by sending quotations to known bucket shops. The directors can, however, abolish the quotation department, quit the quotation business entirely, wash their hands of it completely, and suffer a private quotation agency to be established, over which they shall exercise no official control whatever, excepting the reserved right to cancel the floor privileges of the quotation collector. Injunctions against the Board cannot be stretched to cover private messages sent out by an individual, and no telegraph company would dare to steal private individual messages sent out that way, as they have done messages from the Board of Trade for years, because of the claim, now adjudged sound, viz.: that such "official" quotation messages were "charged with public interest."—*Chicago Daily Business*.

RELEASING THE ELEVATORS.

The Railroad and Warehouse Commission of this state recommended, several days ago to the legislature the passing of an act to make all country elevators public elevators, that handle grain for the public. The recommendation is ostensibly for the protection of the public. If it would protect the public to the public's advantage, the legislature ought to make it a law. It is evident at a glance, however, that the suggestion of the commission is not practicable, and that instead of making the elevators public, such an act would force them in self-protection to abandon the handling of grain for the public at all. Instead of protection to the public it would be prohibition to the public, as the elevator systems would refuse to take out state license, and the public would be prevented from doing the very thing it wants to do. The elevator

companies do not want to handle stored wheat in the country, but railroad companies compel them to do it to meet a public necessity. Now the commission comes in with its usual lucid ideas of its duties and recommends the state legislature to pass a law that would result in the releasing of the elevator companies from public burdens imposed upon them by the railroads. That will follow if the effort of the commission prospers in the legislature.—*Minneapolis Market Record*.

THE EXCHANGES.

The new chamber of commerce at West Superior, Wis., will cost \$300,000.

Memberships on the New York Produce Exchange have been quoted at \$1,200.

One of the largest bucket shops in New York City, known as "Hammond's," was forced to suspend business Feb. 2.

Chicago Board of Trade memberships have been offered at from \$1,350 to \$1,550, the lowest quotations made for eight years.

W. R. Foster has given \$50,000 to the New York Produce Exchange to partially atone for the money taken by his son from the Exchange's gratuity fund.

The San Francisco Board of Trade proposes to ship samples of the products of the Pacific coast to various points throughout the country to exhibit the progress of that section.

The directors of the Chicago Board of Trade have voted to submit to the association an amendment in favor of making a carload of grain 28,000 pounds instead of 24,000, as at present.

The Winnipeg Grain Exchange of Winnipeg, Man., which started a little over a year ago with eight members at a fee of \$15, has a hundred members on the roll now, and the membership fee has been increased to \$100.

The Cincinnati Board of Trade dedicated its new chamber of commerce Jan. 30. The exchange hall is on the second floor, and is 136x66 feet, and 50 feet high, exclusive of the lobby, which is 33x23 feet. The building cost \$625,000.

James Redmond has been elected president of the Winnipeg Board of Trade by acclamation, Col. McMillan and F. W. Stobart, who were also nominated, having withdrawn. Col. McMillan and Messrs Stobart and Hespeler are nominated for the vice-presidency. C. N. Bell and W. J. Aikin have been elected secretary and treasurer respectively. Some fifty nominations have been made for both the council and the board of arbitration.

The following officers of the Baltimore Corn and Flour Exchange were elected by the board of directors at their first meeting this year: President, Louis Muller, of Tate, Muller & Co.; first vice president, E. C. Heald; second vice-president, J. Harry Ward; treasurer, Geo. T. Kenly; secretary, Wm. F. Wheatley; assistant secretary, Henry A. Wroth; executive committee—Blanchard Randall, chairman; John L. Rodgers, H. W. Anderson, Robert Ramsay, Hiram G. Dudley.

The Toronto Board of Trade, which was organized in 1844, has made great advancement in the last eight years. In 1883 the Corn Exchange and the Board were combined. As early as 1852 the Board agitated the question of reciprocity with the United States, and in 1887 it placed itself on record as favoring the fullest freedom of intercourse between Canada and the United States, compatible with furthering the interests of Canada and the British Empire. Through its efforts laws were enacted which have curtailed the operations of the bucket shops. In 1885 the gratuity fund system was inaugurated and the following year "trade sections" were formed to look after their respective interests. The officers for 1889 are: President, W. D. Matthews, Jr.; Treasurer, J. L. Davidson; Secretary, George M. Rose.

A DIFFERENCE IN YIELD.

Farmer—Say, you're an eternal liar!

Real Estate Agent—Why, what's the matter?

"You said when I bought that farm from you that the wheat crop on it last year yielded thirty bushels to the acre."

"Well, and didn't it?"

"D'nd't it? Of course not. It didn't yield a grain."

"The chinch bugs eat it up smack an' smooth."

"Well, it was chinch bugs I referred to, and I'd swear there was thirty bushels of 'em to the acre. You don't expect land to raise wheat and chinch bugs both at once, do you?"

C. H. Wheeler, who ran two bucket shops at Fall River, Mass., has disappeared, leaving a score of customers whose losses range from hundreds to thousands of dollars. It is said he closed his customers' trades without their knowledge, and put the margins into his own pocket.

ITEMS FROM ABROAD

Recently there were 3,200,000 bushels of grain in store at Antwerp.

The average yield of wheat in South Australia will be four bushels to the acre.

The average wheat crop of the Argentine Republic is nearly 19,000,000 bushels a year.

The Bombay presidency recently reported a decrease of 600,000 acres in the wheat area.

The Spanish Senate recently refused to raise the import duties on cereals, by a vote of 66 to 53.

Last year Russia exported over 100,000,000 bushels of wheat, against 65,000,000 bushels in 1887.

Recently the stocks of wheat at Antwerp, Budapesth and Odessa were almost twice as large as in January, 1888.

The barley crop of Great Britain for 1888 was 68,483,000 bushels, against 65,801,000 bushels the preceding year.

The Argentine Republic will have over 8,000,000 bushels of wheat for export from the crop now being harvested.

Russia seems to be holding on to its reserves of wheat. The winter has been severe, and navigation will not be resumed early this year.

Between Aug. 1 and Dec. 15 of last year, France imported 19,256,000 bushels of wheat, against 10,760,000 bushels for the same period of 1887.

G. De Brassienne & Co., commission merchants of Antwerp, failed Jan. 15. They were long over 1,000,000 bushels of wheat bought in Chicago and New York.

It is said that a great many vessels loaded with wheat which are counted in Beerbohm's "on passage" tables are ice bound in Russian ports and cannot get away for months.

For the eleven months ending Nov. 30, 1888, Austro-Hungary exported via Fiume wheat and flour equal to 7,672,000 bushels of wheat, against 4,159,000 bushels for the same period of 1887.

South American wheat exporting countries have lately had to reduce their grain crop estimates, through adverse weather. Only about half the quantity of export wheat estimated a few weeks ago will now be available. La Plata maize, however, is still on offer under 20s. per qr.

Says *Bell's Weekly Messenger*: "A question of no little importance to the Indian wheat trade and to the wheat market in England is now under consideration at the India office. Indian wheat, which when separated from impurities is often of the finest quality produced anywhere, usually arrives in England with from 3 to 7 per cent. of dust, dirt, and other foreign matter mixed with it; and buyers in England have been under the impression that the admixture is unavoidable. The fact is, however, that the millers, buyers, and corn trade associations in England are answerable for this adulteration. The standard on which sales are made and the grain is shipped allows 4 per cent. of impurities; and the expense of railway carriage and sea freight is so heavy that shippers in India cannot afford to send a purer article. If the purchaser in England will insist on a higher standard—allowing, say, only 2 per cent. of impurities—India will be quite ready to adopt it. The Secretary of State for India is circulating a set of questions among those interested in the matter; and it is hoped that an understanding will be reached which may remove what is now a serious impediment to the trade."

THE BUCKET SHOP'S INFLUENCE.

The failure of a bucket shop last Saturday on a rising market of scarcely a single week's duration reveals some facts which, while not new to well informed thinking people, seem to need special mention in order to force some people to think. It is a significant fact that the bucket shop thrives on a bear market, and falls—or suspends—is the more correct term—on a bull market. This indicates plainly enough on which side of speculation the influence of the bucket shop is naturally thrown.

Between two gamblers playing in a game of chance there must be antagonism of interest—the gain of the one involves the loss of the other. The relations of the bucket shop and its customers are exactly those existing between two gamblers playing against each other. The one bets one way, the other bets the other way. The bucket shop takes the bear side, because the public naturally takes to the bull side. This fact being known, there is no need of discussing the probability of the bucket shop trying to make a bear market in order to beat its customers, any more than to argue that a professional gambler will stock cards or use loaded dice if his skill and the verandcy of his would-be victims will permit it to be done successfully.

We do not propose to consider the folly of those people who choose to speculate under conditions which allow him to lose if he loses, and prevent him from winning if he wins. When a bucket shop can close up whenever its

customers appear to be winners, and afterward reopen with its old customers rushing back to it, advice to bucket shop habits may be considered only a waste of effort. But advice may be directed at the Stock Exchange, which is certainly interested as much as anybody in suppressing the bucket shop.

Every Stock Exchange broker knows that the public operates on the bull side; it does not speculate on the bear side, at least in the way of short selling. The bucket shop not only captures a good deal of the bull speculation, but it uses it to make a bear market. So the anomaly is created of bull operations depressing the market. The more stock the outside public goes long of, the greater is the bear pressure brought by the bucket shop to depress the stock market. If the Stock Exchange is not alive to the public welfare, it has its own personal interests to serve in seeking the suppression of the bucket shop. Why does it not set about it?—*New York Indicator*.

CORNMEAL VS. MALT.

It seems that the brewers are constantly in search of new ways to cheapen the cost of producing beer. At the rate they are now progressing it won't be long before the old-fashioned beer made from hops and malt will be an obsolete article. It now appears that after many failures they have at last succeeded in using cornmeal advantageously. It is said that their failure to make it work at first was because they endeavored to make a mash of the malt and cornmeal together, which proved unsatisfactory, but subsequent experiments showed that by making mashies of them separately the product could be mixed together with favorable results. Hence a great deal of low grade cornmeal has been taken recently for this purpose, which accounts in a measure for the falling off in the demand for barley. Naturally dealers in barley and malt are somewhat indignant, and it is rumored that they are considering plans to have the law against adulterating beer enforced. Of course, dealers in cornmeal are correspondingly elated.—*New York Produce Exchange Reporter*.

Some of the farmers in the vicinity of Lindsay, Neb., have organized a Farmers' Protective Association with Michael Lennetz, president, and William Shulte, secretary. They intend to ship their own grain and stock. It has not proved much of a success, as most of the farmers are holding off to see how it will come out.

TO POULTRY RAISERS.

The Complete Poultry Manual is a neat little work which is well worth reading by those interested in poultry, or by boys or girls who want to turn an honest penny. The price is only 25 cents. Sent postpaid on receipt of price. Address

MITCHELL BROS. CO.,
184 Dearborn Street, Chicago, Ill.

WANTED.

A partner who will devote his time to the business, with some means, to rebuild a water power mill in Toledo, on the site of the "Armada Mills," lately burned. It is the best site in the city, and the best city in America for a flouring mill to grind either winter or hard spring wheat. Correspondence solicited.

F. N. QUALE, Toledo, Ohio.

WANTED.

A situation by a young man of twenty-seven, as grain buyer in some large elevator, or will act as superintendent. Am a No. 1 judge of all grain and seeds, and can come highly recommended as to character and ability. Speak both German and English. None but responsible parties need apply. Address GRAIN BUYER, care AMERICAN ELEVATOR AND GRAIN TRADE, Chicago, Ill.

For Sale.

FOR SALE.

One Kurth's Double Cylinder Cockle Mill. New. Price at Montevideo \$150. Address

J. A. CASE, Montevideo, Minn.

FOR SALE.

Our elevator on the B. & M. R. R. in this city. It is said to be the model elevator of the state; has a capacity of 25,000 bushels and crib room for 19,000 bushels. Office and scales with fixtures. Engine 15-horse power. Corn sheller in elevator with a capacity for shelling 3,500 bushels per day. Built four years ago. All for \$6,000; half cash, mortgage for balance.

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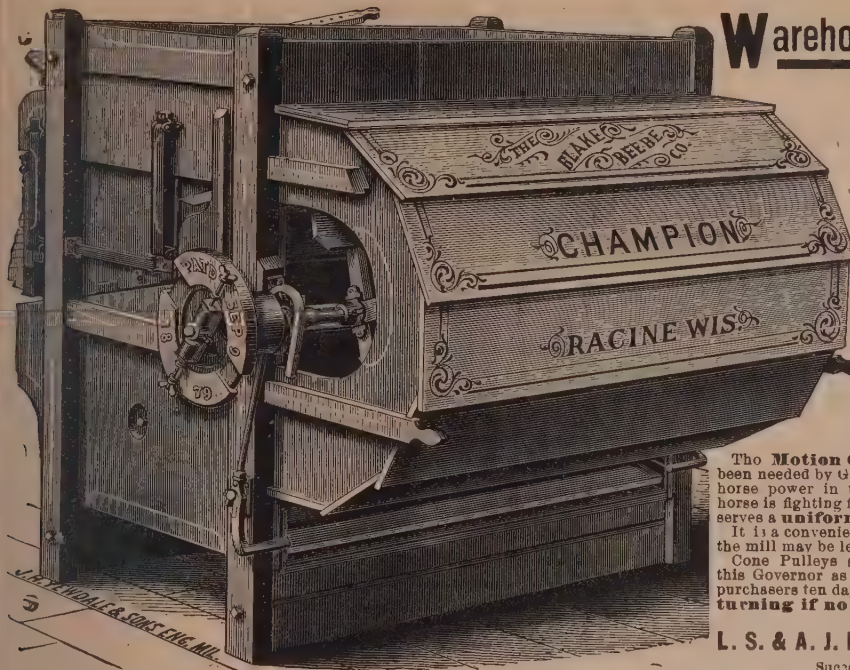
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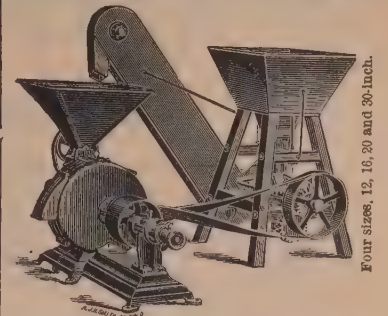
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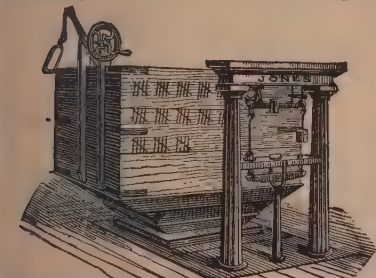
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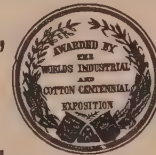
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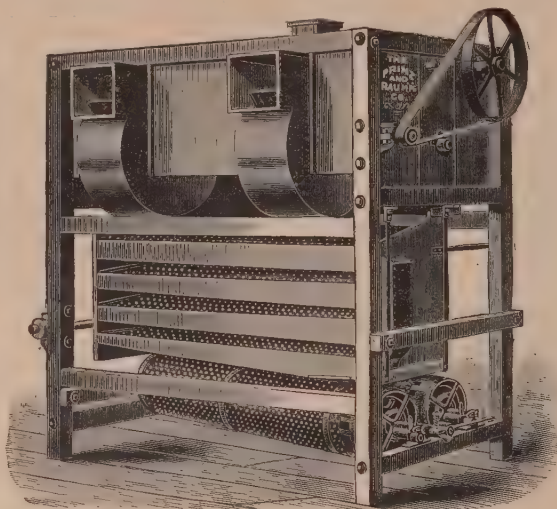
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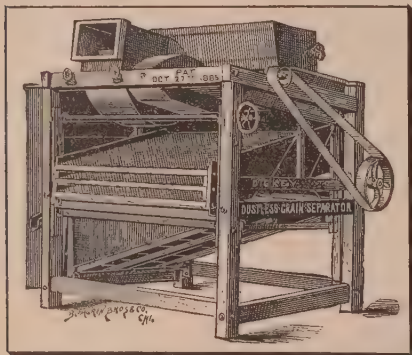
We are always ready to exhibit the machine to parties looking for a good Grader and Separator, and we congratulate you on the improvements made by you, which give it a superiority over all others that we have seen. Your respectfully,

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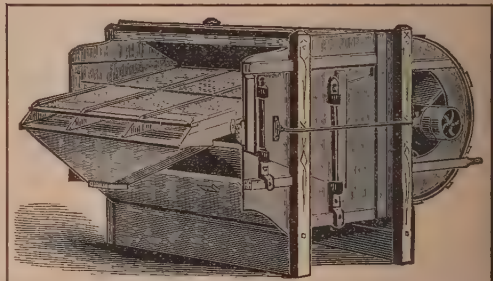
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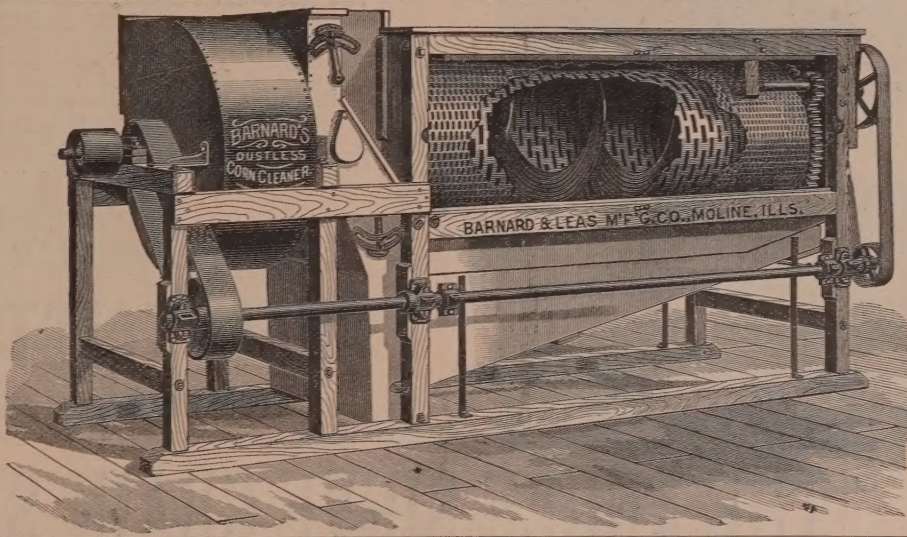
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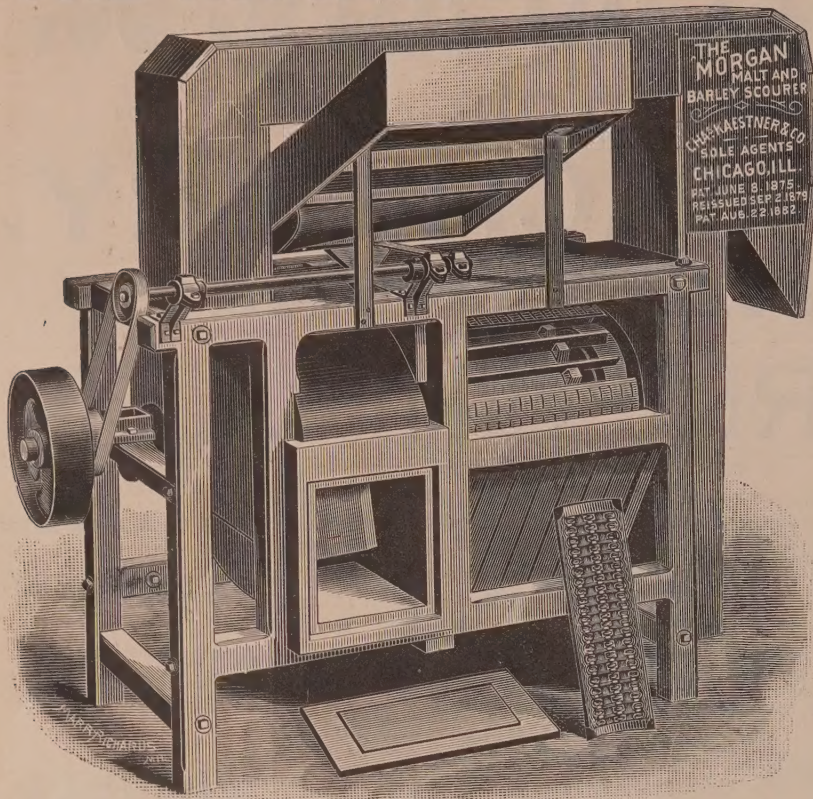
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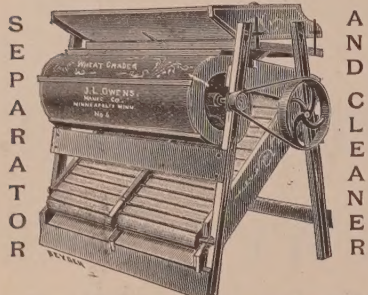
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For separating all foul seeds from Wheat, Oats, Barley, Corn and Flax with 1/2-horse power to run a mill that will clean 300 to 400 bushels per hour.

We manufacture 10 sizes, each having different capacity. Write for particulars and prices.

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The Most Important Invention of the Age to Grain and Coal Dealers, Brewers and Millers, or anyone using large Scales and where ABSOLUTE accuracy is desired.

It gives a printed ticket showing the EXACT weight in pounds, and if desired will show the exact number of bushels and pounds of ANY KIND of grain. The tickets can be taken singly or as many as may be desired. It is very simple in construction with nothing about it to get out of order, and will last as long as your scale. It can be attached to any make of scale already in use.

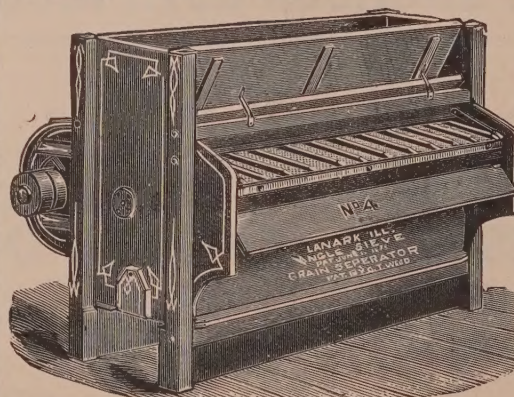
The ticket can be filed away for future reference, and is a better protection than the sworn statement of your weigh-master.

This invention is especially adapted for use on scales in terminal elevators, breweries, mills, coal docks and coal mines, or in fact for any one receiving or shipping material in car lots. For further information, prices, etc., write to **THE FLOUR CITY MFG. CO.,** Minneapolis, Minn.

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(D. T. Weed and H. A. Webber's Celebrated Patent.)

The CHAMPION of the WORLD.

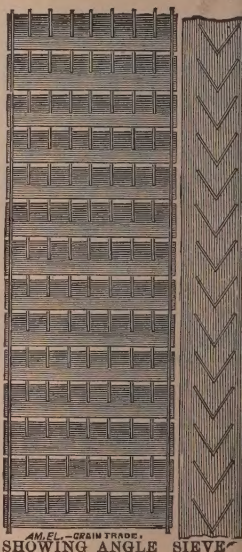


Everybody is astonished to see the work it does. We challenge competition, for general cleaning purposes. We CAN and WILL separate oats and wheat raised together, the first time through the Separator, and make it fit for market, and not run any wheat over in the oats. No other Separator can help running wheat over, where the suction or blast is depended on to make the separation, which we claim is not the correct principle of separation. The peculiar construction of the sieve, and the motion of it, do the work. We can take oats out of barley just as well, though not quite so fast. No other Separator attempts to do this. We can also clean buckwheat, flax, rice or any other small seeds that any other separator will handle.

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Address the Manufacturer,

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Elevator - AND - Mill Supplies

Leather, Cotton, Rubber

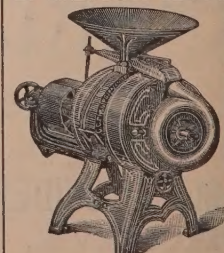
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Prices Close, and Quality the Best.

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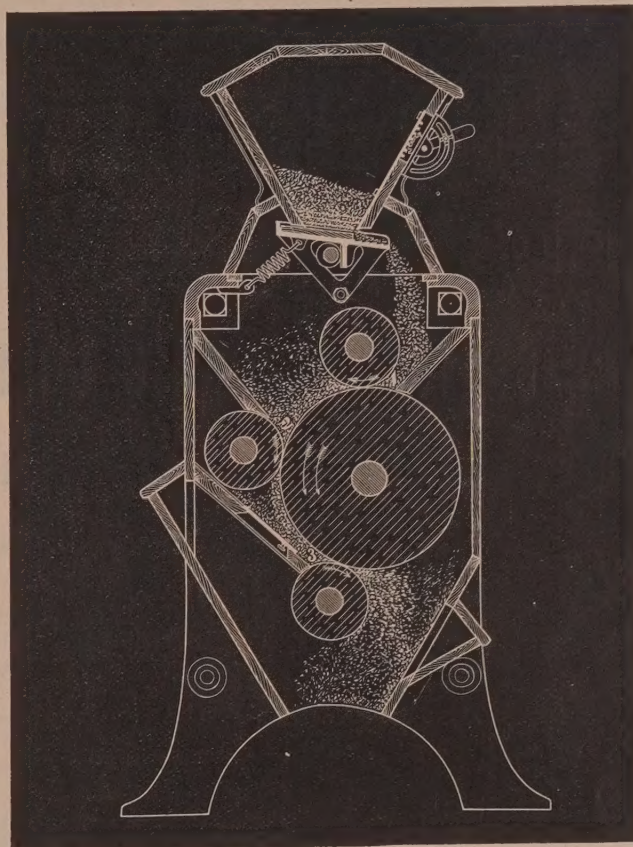
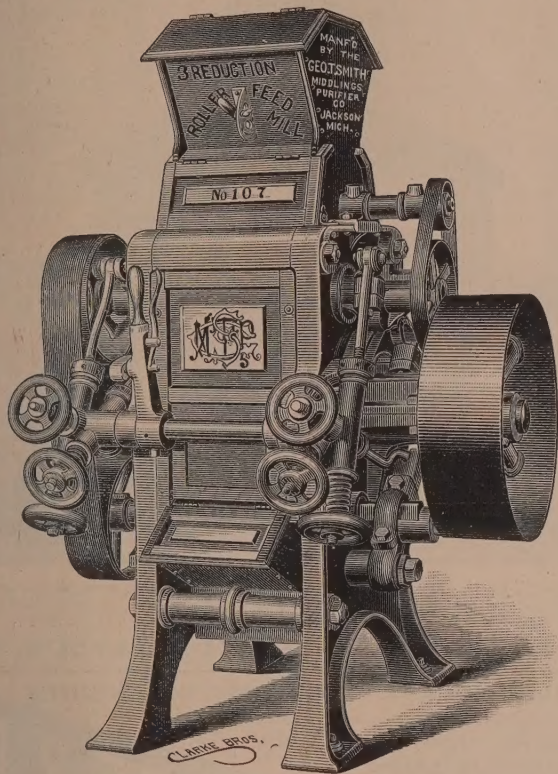


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Remember our Mills are guaranteed to prove as represented. Send for circular and be convinced. They have no equal.

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THREE REDUCTION FEED MILL



Shelby Roller Mill Co.,
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You ask what we think about the 12-inch Feed Mill. The miller says it is a "Daisy." We are grinding from 60 to 75 bushels of corn and oats per hour. We did not expect any such mill, as 25 to 40 was all we asked for. It is pleasing to see the farmers come to the mill with 15 to 20 bushels and ask when they can get it. We tell them to stay in the wagon, and we take the bags and open them up, and they get it all back about as soon as they are unloaded. In short, I believe we could grind 90 to 100 bushels per hour if we could get the bags off the spouts fast enough.

John Mower,
HADLEY, MICH.
December 6, 1888.

I have tried the Feed Rolls to my satisfaction, and am satisfied they are "Little Daisies." I have ground corn and oats, screenings, chess and buckwheat; in fact, they will grind anything. I send you this day draft for the rolls.

Jones & Fredericks,
BIRMINGHAM, MICH.
January 14, 1889.

The Feed Mill we purchased of you gives entire satisfaction, both to us and our customers. In three hours' time we ground 6,300 lbs. of corn and oats, and did a better job than we could have done with our burrs in twice the time. Don't think it takes more than one-half the power to run the rolls that it does the stone.

The Voigt Milling Co.,
GRAND RAPIDS, MICH.
January 11, 1889.

Your Three Roller Mill does splendid work for what we use it for; we don't grind feed on it, but use it in conjunction with our flouring mill. We are entirely satisfied with the working of it, and would not be without it.

C. B. Bozman & Co.,
Per R. W. Brotherton.
McCONNELSVILLE, OHIO.
November 13, 1888.

I want to tell you that I think the Corn and Feed Mill that we got of you some time ago is as near perfection as any machine can be for grinding cornmeal and feed of all kinds. We can truthfully say that we would not take \$500 and do without it, if some one were to put us in a mill free of charge.

Forest City Roller Mills,
Per H. Merchantell.
FOREST, OHIO.
January 12, 1889.

We have now been using your Three Reduction Roller Feed Mill long enough to test its merits, and are happy to say that it is giving entire satisfaction. It takes only one-half the power to run it with large capacity, and doing better work than when we used to drive our 3½ foot burr. The product is much better than from burr, meal finer and more even, and capacity of 12 inch mill as compared to 42-inch burr is more than double. We run the machine with 6 inch belt whereas our burrs required 10-inch belt with tightener. To say the least, we will save the cost of making this improvement in fuel alone in a short time.

Shellabarger Mill & Elevator Co.,
DECATUR, ILL.
January 12, 1889.

Reply to your favor of the 9th inst., in reference to the Three Reduction Roller Feed Mill we purchased from you, would say that we have been using this for some months grinding our screenings, and we are very much pleased with the machine. We have used both burrs and the roller mill on the same stock and we are frank to say that this machine does better work with less power than any other machine we have ever used.

Rice, Tapp & Givens,
PROVIDENCE, KY.
October 15, 1888.

Inclosed find check for three hundred and ten dollars and fifty cents, in full for No. 108, 12-inch Corn Roller Mill. Have never been better pleased with any machine for any purpose. We have got the mill we want, and here is your money, with our thanks to you for the genius that produced it.

Geo. T. Smith Middlings Purifier Co.

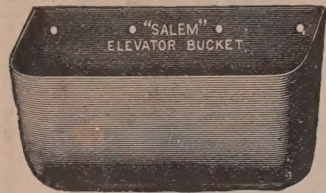
Canadian Shops, Stratford, Ont.

JACKSON, MICH.

STILL ON TOP.

Perhaps the highest compliment that could be paid the "SALEM" Bucket is the fact that during the past few years

Its Shape Has Been So Closely Imitated



By other manufacturers as to infringe our patented rights, but experience reveals the

IMPERFECTIONS OF IMITATIONS.

And we therefore take it as a further compliment to the "SALEM" Bucket that some of its old patrons who were induced to try the imitations have now returned to the "SALEM" Bucket, thereby acknowledging it to be the most satisfactory. Don't be deceived by other makes of Buckets that are claimed to be "just as good." Insist upon having the **Original and Reliable Salem Bucket.** All legitimate Salem Buckets are plainly marked with the word **SALEM.**

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Dealers in Timothy, Clover, Flax, Hungarian Millet, Red Top, Blue Grass, Lawn Grass, Orchard Grass, Bird Seeds, &c.
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THE SCIENTIFIC GRINDING MILL.

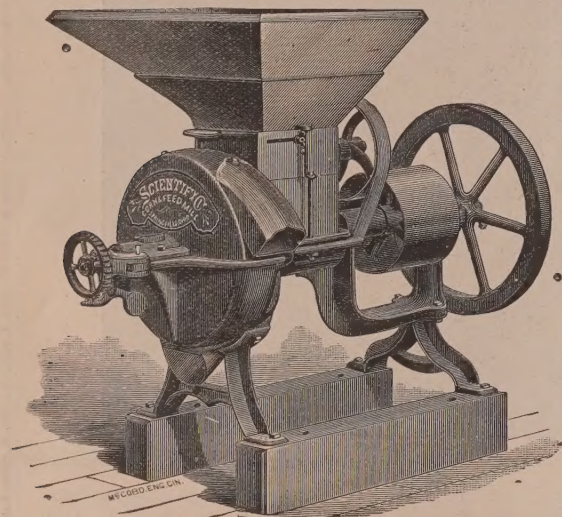
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—ON—
EARTH
FOR GRINDING

Ear Corn, Shelled
Corn and all
Small Grains.

Grinding Plates a
special metal hard as
Steel. Have double
capacity, as they

Sharpen themselves
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FULLY GUARANTEED.



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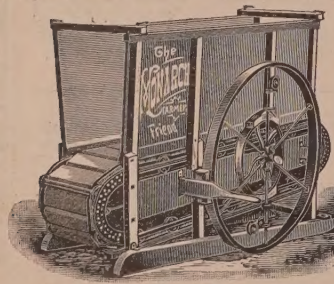
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There has been a long-felt want for a practical and cheap Power in the Elevator line, and many years of experience in the manufacture of **HORSE POWERS** enables us to produce a Power which is conceded by all to be the best for this purpose. We make two styles—Adjustable Elevators and Stationary.

It Requires No Attention.

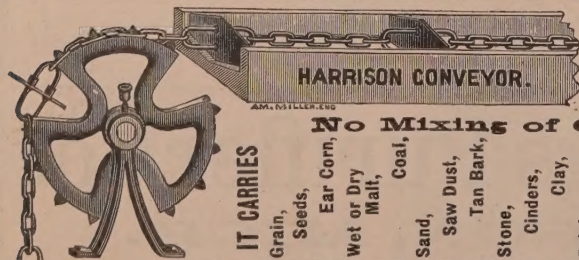
It has a Perfect Governor which makes the Motion as Steady as an Engine.



Write for Circular and Price List.

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CLEAN WORK!



**ALL WROUGHT
IRON.**

No Mixing of Grain.

IT CARRIES
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Wet or Dry
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